



**U.S. Department of Justice**

*United States Attorney  
Southern District of New York*

*The Silvio J. Mollo Building  
One Saint Andrew's Plaza  
New York, New York 10007*

April 23, 2014

**BY ECF AND ELECTRONIC MAIL**

The Honorable Richard J. Sullivan  
United States District Judge  
Thurgood Marshall U.S. Courthouse  
40 Foley Square  
New York, New York 10007

**Re: United States v. Vilar and Tanaka,  
S3 05 Cr. 621 (RJS)**

Dear Judge Sullivan:

The Government respectfully submits this letter in response to the April 14, 2014 sentencing submissions of Alberto Vilar and Gary Tanaka. Notably, both defendants persist in their belief that they have done nothing wrong and that the harm they inflicted on their victims is not meaningful. (Vilar Ltr. 24 (characterizing offense conduct as taking “liberties with statements to others”), 32-33 (suggesting that victims were “aware . . . of Mr. Vilar’s now-infamous proclivities”); Tanaka Ltr. 6 (“[T]he impact on the victims, while not negligible, should not weigh heavily in the new calculus of sentencing.”)). That position should be rejected as contrary to the facts. Equally unworthy of serious consideration is the defendants’ assertion that the restrained Amerindo accounts have always contained adequate funds to repay all Amerindo investors. That sufficient funds might exist in 2014 to repay those defrauded investors still pressing claims nearly a decade after the fraud was uncovered has no bearing on whether there were sufficient assets in 2005 to repay *all* investors. Even if there were such assets, that counterfactual proposition would not excuse the defendants’ deception to obtain those funds from their victims and then resist the victims’ repeated redemption efforts. Accordingly, the Government respectfully submits that re-imposition of a 108-month term of imprisonment for Vilar and a 60-month term of imprisonment for Tanaka is warranted.

**A. The Loss Exceeds \$20 Million**

Remarkably, the defendants continue to press the argument that their conduct caused no loss. (Vilar Ltr. 8; Tanaka Ltr. 4). But this very argument has already been rejected by the Second Circuit. *See United States v. Vilar*, 729 F.3d 62, 96 n.34 (2d Cir. 2013) (“Vilar and Tanaka argue that the amount of actual loss should be zero[.] We disagree because the defendants should not benefit from attempting to ensure the continuation of their scheme . . . or from inducing investors to reinvest certain interest payments received[.]”). Alternatively, the defendants suggest that loss should be cabined to “the time value (interest) on the funds not returned when Ms. Cates and the Mayers requested their redemptions on maturity or rescission

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of their accounts.” (Vilar Ltr. 8-9). Vilar cites no authority to suggest that this wild argument has any legal basis. This is not surprising, as were loss limited to an undelivered rate of interest, fraudsters would enjoy both an economic and sentencing windfall for their fraudulent conduct.<sup>1</sup>

There is also no legal support for the defendants’ position. In his submission, Vilar relies on a line of authority for determining loss in market-manipulation and insider-trading cases. (Vilar Ltr. 1-2, 7-8). In those cases, a loss calculation is complex because courts must isolate the consequences of the fraudulent conduct from the “[m]any [other] factors [that] may cause a decline in share price between the time of the fraud and the revelation of the fraud.” *United States v. Rutkoske*, 506 F.3d 170, 179 (2d Cir. 2007). This case presents no such difficulties because the loss here is not attributable to a rise or fall in the price of any security.<sup>2</sup> Instead, the loss is derived from the deprivation of assets from the victims based on false representations of how the money would be invested, followed by the defendants’ refusal to return the funds to the victim-investors. When the fraud entails the deprivation of money from a victim, the loss is the amount of money so taken. *See United States v. Hsu*, 669 F.3d 112, 121-22 (2d Cir. 2011) (recognizing that, under the Guidelines, “when an investor puts money into a fraudster’s hands, and ultimately receives nothing of value in return, his loss is measured by the amount of principal invested” or the original principal and “accrued interest” at the time of the last reinvestment); *United States v. Byors*, 586 F.3d 222, 226 (2d Cir. 2009) (rejecting argument that figure “overstated the loss because, in some instances, [the defendant] used the borrowed money for precisely the purpose he promised investors.”).

Vilar also argues that there was no “theft” of investor funds, and consequently no loss, because there are—in April 2014—sufficient funds to repay Amerindo’s private investors. (Vilar Ltr. 12). But this argument is just the latest twist on the defendants’ “pledged collateral” argument that the Second Circuit has already rejected. *See Vilar*, 729 F.3d at 96 n.34 (“Nor should defendants’ liability be reduced by the amount of money available in Amerindo’s bank accounts, because the relevant sentencing guideline permits a sentencing court to credit a defendant with available funds only when those funds are designed as collateral for the debt owed the victim.”). That there are sufficient funds—a decade after the fraud was uncovered—to repay certain investors who are still pressing claims lends no support either to the defendants’

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<sup>1</sup> Vilar’s alternative theory of loss, if credited, would result in a loss of approximately \$900,000, which yields a 14-level enhancement. (Vilar Ltr. 20-21). Were the Court to substitute that loss amount for the one proposed by the Government, the resulting Guidelines range would be 87 to 108 months’ imprisonment. A sentence of 108 months’ imprisonment for Vilar and 60 months’ imprisonment for Tanaka would fall within or below those ranges.

<sup>2</sup> Vilar’s discussion of loss causation, reliance, and fraud-on-the-market principles (Vilar Ltr. 9-15) are equally misplaced, as those concepts are factually irrelevant, legally inapplicable, or both. *See, e.g., Vilar*, 729 F.3d at 67 (“[T]he government need not prove that the victims of a fraudulent scheme actually relied on the alleged material misrepresentations or omissions. Because reliance is not an element of a Section 10(b) offense, the District Court did not err by not instructing the jury on the issue of reliance.”).

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contention that the amount of loss should be reduced or to their assertion that, as of May 2005, there were, in fact, sufficient funds to repay investors. (Vilar Ltr. 12).

Furthermore, the defendants' contention that, as of mid-2005, the value of the four relevant Amerindo accounts at Bear Stearns<sup>3</sup> (the "Bear Stearns Accounts") exceeded investor claims is meritless. (Vilar Ltr. 12). Remarkably, the defendants fail to direct the Court to the value of those very accounts. That is because simple arithmetic completely upends their claim. Specifically, the Bear Stearns Accounts were commingled accounts that held Amerindo's private clients' investments in the GFRDA, the SBIC, and the Amerindo Technology Growth Fund (the "ATGF").<sup>4</sup> As of May 31, 2005, the Bear Stearns Accounts had the following account balances:

<u>Account</u>	<u>Balance</u>
M26 Account	\$2,524,344
ATGF I	\$462
ATGF II	\$23,512,207
Techno Raquia	\$296,701
<b>TOTAL</b>	<b>\$26,333,714</b>

(GX 8211, 8211-A (attached as Ex. D); May 31, 2005 Account Statements for the Bear Stearns Accounts (attached as Ex. E)).

The amount owed to investors as of May 2005 far exceeds the \$26,333,714 account balance in the Bear Stearns Accounts. To be sure, even a conservative estimate of what was owed to a subset of investors as of May 2005 far exceeds the available funds in the Bear Stearns Accounts at that time:

(i) Lily Cates:	
a. SBIC Investment:	\$5,000,000.00
b. Non-Disbursed SBIC Interest:	\$225,000.00
c. Rhodes Capital:	\$1,000,000.00
d. Non-Disbursed Interest and Dividends:	\$3,120,133.85
e. Sept. 2003 Theft:	\$250,000.00

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<sup>3</sup> The four Bear Stearns accounts were: (1) Account Number 102-01485 (the "AMI Account" or the "M26 Account"); (2) Account Number 102-01490 ("ATGF I"); (3) Account Number 102-01495 ("ATGF II"); and (4) Account Number 102-17995 ("Techno-Raquia").

<sup>4</sup> The ATGF was a separate investment vehicle which, for the most part, was invested only in technology stocks and had a separate assortment of private investors. (*See, e.g.*, Trial Tr. 867-69, 872; SA 732-33 (ATGF investor update describing holdings as 93% equities and 7% cash)).

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	f. Aug. 2004 Theft:	<u>\$175,000.00</u>
	Cates Subtotal:	\$9,770,133.85
(ii)	The Mayer Family	\$11,066,713.44 <sup>5</sup>
(iii)	Graciela Lecube-Chavez	\$48,434.12
(iv)	Dextra GFRDA <sup>6</sup>	\$19,774,431.18
(v)	ATGF	\$20,453,762
	<b>TOTAL</b>	<b>\$61,113,474.59</b>

(SA 715, 865, 782 (Cates), 628-29 (Mayers), Tr. 352 (Lecube-Chavez)); and Exs. A and C attached to Affidavit of Ian J. Gazes dated April 17, 2014, *SEC v. Amerindo Investment Advisors Inc., et al.*, 05 Civ. 5231 (RJS) (Doc. 422-3) (attached as Ex. F) (ATGF)). Accordingly, the defendants' contention that there were sufficient funds to repay Amerindo's private clients in June 2005 is easily dismissed.

Even assuming *arguendo* that there were sufficient funds to repay all of Amerindo's private investors, the defendants still committed the very fraud of which they have been convicted. To be sure, the defendants provide this Court with no explanation of why, if there were sufficient funds available in mid-2005 to repay all their investors, they refused to return Cates's \$5 million SBIC investment or why they did not repay their defrauded investors when the relevant demands were made. The flaw in the defendants' logic is obvious: their fraudulent gamble on technology stocks came up short and there never were sufficient funds in the commingled investor accounts to repay every investor. (*See, e.g.*, GX 8211 (attached as Ex. D) (graphing the total net equity of the Bear Stearns Accounts from 1998-2005 and demonstrating their precipitous decline)).

## **B. Dextra Was Never Repaid**

Vilar also argues that Dextra had been repaid "by Renata Tanaka in or about June 2005 with her/Gary Tanaka's funds (when, after the arrests and shutdown, Dextra made a demand for all its funds under the guarantee.)." (Vilar Ltr. 19 n.6). More specifically, Vilar states that Tanaka or his co-conspirator wife (Renata) repaid Dextra "from personal funds." (Vilar Ltr. 55 n.19). This claim—never before asserted at trial or otherwise—is astonishing for at least two reasons. *First*, it is made up of whole cloth, as is plain from Vilar's failure to cite any evidence, record or otherwise, in support of it. *Second*, at trial, the defendants repeatedly protested that they were prevented by the Government from repaying victims following their

<sup>5</sup> To the extent the Court concludes that the June 30, 2004 account statement submitted to the Court by Mr. Begos should be used, the Mayers' loss would increase to \$11,224,936.

<sup>6</sup> A discussion of Dextra follows at Section B, *infra*.

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arrests on May 26, 2005 (let alone in June 2005, as Vilar now claims). Had the defendants actually repaid Dextra in 2005—which they of course did not—one can only wonder why they did so, or could have done so, when their other clients’ requests redemptions requests were met with deaf ears for so many years.

In brief, the evidence at trial demonstrated that Dextra invested a total of \$21,242,288.86 with Amerindo in 1997 and 1998. (GX 8202-B). Although the trial evidence is insufficient to assess the remaining balance owed to Dextra by the defendants, this information is readily ascertainable from other documents, which are attached to this letter. Based on a document signed by Vilar and Tanaka, Dextra’s GFRDA investment totaled \$25 million on May 1, 1998. (GX 3363-2-N/A, attached as Ex. A).<sup>7</sup> According to another document, prepared by Renata Tanaka and dated December 8, 1999, Dextra’s total principal investment in the GFRDA had declined to \$23 million due to “quarterly interest earned withdrawals [] from the \$14 million and \$5 million sub-accounts.” (AUK-36-04752-N/A, attached as Ex. B). According to this document, Dextra’s sub-accounts consisted of three accounts in the amount of \$14 million, \$5 million, and \$4 million, respectively. Lastly, a fax from Dextra to Renata Tanaka, dated June 16, 2005, demanded that Amerindo repay to Dextra the remaining balance of \$19,774,431.18. (GX 3362-11-N/A, attached as Ex. C).

In addition to the above, in connection with the defendants’ original sentencing, the undersigned spoke personally in 2009 with a representative of Dextra who confirmed that Dextra had never been fully repaid by the defendants and stated that Dextra had decided to write off the remainder of their investment and, therefore, did not wish to be treated as a victim for the purposes of criminal restitution. Accordingly, Vilar’s latest assertion that Dextra was paid in June 2005 is impossible to square with reality.

### **C. The Defendants’ Other Guidelines Arguments Should Be Rejected**

Vilar and Tanaka contend that there should be no enhancement under Section 2B1.1(b)(10)(B) of the United States Sentencing Guidelines because “there is no extraterritorial criminal jurisdiction over alleged violations of 10(b).”<sup>8</sup> (Tanaka Ltr. 2; Vilar Ltr. 21-22). This argument confuses jurisdiction, which the Second Circuit has already confirmed that this Court has, with the application of a sentencing enhancement where “a substantial part of a fraudulent scheme was committed from outside the United States.” U.S.S.G. § 2B1.1(b)(1)(10)(B). Where, as here, a court has jurisdiction over a fraud offense and a “substantial part” of that offense occurs abroad (such as in England and Panama), the enhancement applies. Even if subpart B did not compel such an enhancement, one would be appropriate under subpart A because the defendants “relocated, or participated in relocating, a fraudulent scheme to another jurisdiction to

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<sup>7</sup> Exhibits A, B, and C were marked with the “AUK-” bates prefix, indicating that they were recovered from the documents maintained at Amerindo UK. These documents would have been admissible at trial pursuant to the stipulation admitted as GX 9006.

<sup>8</sup> In prior submissions, the Government and Vilar mistakenly attributed this enhancement to Section 2B1.1(b)(1)(9), rather than Section 2B1.1(b)(1)(10).

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evade law enforcement or regulatory officials.” U.S.S.G. § 2B1.1(b)(1)(10)(A). Such an enhancement would be appropriate in light of the facts surrounding the creation of the Panamanian entity, as summarized by the Second Circuit: “Vilar and Tanaka argue that their very intention to evade U.S. law is evidence of their innocence. We see no reason to rescue fraudsters when they complain that their perfect scheme to avoid getting caught has failed.” *Vilar*, 729 F.3d at 78 n.12.

Vilar is also wrong to argue that the calculation of loss under the Sentencing Guidelines is a jury question. (Vilar Ltr. 15-17). Under Second Circuit and Supreme Court precedent, that is a question that the Court is empowered to decide. *See, e.g., United States v. Singletary*, 458 F.3d 72, 80 (2d Cir. 2006) (observing that, pursuant to Supreme Court precedent, “judicial factfinding is permissible—indeed, required—under an advisory Guidelines regime” (emphasis omitted)); *see also Alleyne v. United States*, 133 S. Ct. 2151, 2163 (2013) (limiting requirement of jury fact-finding to “facts that increase [maximum and] mandatory minimum sentences” and stating that its “ruling . . . does not mean that any fact that influences judicial discretion must be found by a jury.”). There is no need for further findings by a jury.

#### **D. The Rule 33 Motion is Untimely and Meritless**

The defendants’ Rule 33 motion should be denied for at least four reasons. *First*, the motion is untimely. The deadline for filing motions under Rule 33 is no later than three years after the guilty verdict. Fed. R. Crim. P. 33(b). Here, the defendants have filed their motion over five years after the jury returned its verdict. *Second*, the defendants claim that their untimely submission can nevertheless be considered because of “excusable neglect.” (Vilar Ltr. 40). They have made no effort, however, to carry their burden of demonstrating excusable neglect. Indeed, the attacks on the adequacy of defense counsel mirror those pressed on appeal. (Vilar App. Br. 36-60). The Second Circuit elected not to consider those claims on appeal but to permit Vilar to raise them, “if he chooses, in a subsequent § 2255 petition.” *Vilar*, 729 F.3d at 98. Accordingly, these claims have not been neglected at all, and the Second Circuit has already instructed the defendants on where these claims can be raised—in a 2255 proceeding. They cannot use Rule 33 to evade the Circuit’s ruling. *Third*, much of the criticisms lodged against prior defense counsel pertain to performance at the previous sentencing proceedings. (Vilar Ltr. 52-56). Even if those claims had any merit, the remedy would be re-sentencing, which has already been ordered, making this entire line of argument moot. *Fourth*, the balance of allegations reflect current counsel’s belief that certain arguments should have been made at trial or pressed more vigorously at trial. (Vilar Ltr. 58-74). Those allegations fall far short of establishing, as required by Second Circuit precedent, that prior “counsel made errors so serious that counsel was not functioning as the counsel guaranteed the defendant by the Sixth Amendment.” *Rosario v. Ercole*, 601 F.3d 118, 129 (2d Cir. 2010) (internal quotation marks omitted). Accordingly, the Rule 33 motion should be denied as untimely (and inexcusably so), barred by the Second Circuit’s instructions that these claims be raised in 2255 proceedings, and without any merit in any event.

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**E. Victims Who Wish to Speak At Sentencing**

Consistent with the Court's April 22, 2014 Order, the Government expects that the following victims wish to speak at sentencing: Lisa Mayer and Graciela Lecube-Chavez (via the letter previously submitted to the Court).

**CONCLUSION**

In conclusion, the Government respectfully requests that this Court (i) re-impose sentences of 108 months' imprisonment for Vilar and 60 months' imprisonment for Tanaka, followed by three years' supervised release for each defendant; (ii) impose restitution in the amount of \$27,174,960.29, with joint-and-several liability between the defendants; and (iii) impose forfeiture of \$20,885,281.41, with joint-and-several liability between the defendants.

Respectfully submitted,

PREET BHARARA  
United States Attorney



By:

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BENJAMIN NAFTALIS  
JUSTIN ANDERSON  
Assistant United States Attorneys  
(212) 637-2456/ -1035

cc: Defense Counsel (by ECF and email)



# **Exhibit A**



THIS AGREEMENT is made as of the 1st day of May, 1998, between:

1. AMERINDO INVESTMENT ADVISORS, INC.  
of Sucre Building, Calle 48 Este Bella Vista  
P.O. Box 5168, Panama 5, Republic of Panama  
("AIA"); and
2. GRAPHIC ENTERPRISES LTD.  
of P.O. Box 2004, Mary Street, George Town  
Grand Cayman, Cayman Islands, B.W.I.  
("GEL"); and
3. AMERINDO TECHNOLOGY GROWTH FUND II INC.  
of Sucre Building, Calle 48 Este Bella Vista  
P.O. Box 5168, Panama 5, Republic of Panama  
("the Guarantor"); and
4. WAYNE LEWIS  
of 200 South Ithan Avenue  
Villanova, PA 19085, U.S.A.  
("Mr. Lewis"); and
5. DEXTRA BANK & TRUST CO. LTD.  
of P.O. Box 2004, Mary Street, George Town  
Grand Cayman, Cayman Islands, B.W.I., ("Dextra" which expression, for the  
purposes of Clause 4, includes any nominee of Dextra)  
on behalf of various customers ("the Customers")  
and not personally (except with respect to clause 9 as mentioned below)

#### RECITALS

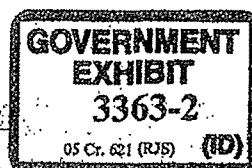
1. GEL has established an account with Dextra;
2. Mr. Lewis has agreed to recommend to GEL that it invest US\$25,000,000 in a  
Guaranteed Fixed Rate Deposit Account with AIA on behalf of the Customers, as set out  
in this Agreement;
3. GEL's investment will be guaranteed by the Guarantor, Mr. Vilar and Mr. Tanaka as set  
out in a separate guarantee of even date herewith ("the Guarantee").

#### THE PARTIES AGREE

1. GEL must open a Guaranteed Fixed Rate Deposit Account ("the Account") with AIA and  
must deposit in the Account the sum of not less than US\$25,000,000.00 nor more than  
US\$30,000,000 . The sum actually deposited together with any permitted additions to  
it and after any permitted subtractions from it is referred to as ("the Guaranteed

agreement/a2d/dm.amrindo.ured

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AUK-36-04866

GX 3363-2-N/A

Amount"). The Guaranteed Amount will remain deposited in the Account for a minimum period of five years from the date of deposit, subject to clause (3) and (6) below.

2. (a) GEL must pay not less than US\$25,000,000 nor more than US\$30,000,000 to AIA for credit to the Account by wire transfer as follows:

Citibank N.A.  
20 Exchange Place, New York, N.Y. 10004  
for credit: Bear Stearns Account No.: 09253168  
for further credit: Amerindo Investment Advisers Inc./  
Guaranteed Fixed Deposit Account  
Account No.: 102-05128  
by order of GEL (Ref:?)

- (b) AIA must advise each of the parties when it receives funds for the Account.

3. The terms of the Account are as follows:

- (a) AIA may invest the funds in the Account in accordance with the terms of the Guaranteed Fixed Deposit Account Subscription Agreement, a copy of which is attached, either separately or in a pool, and must keep accounts to show the debits and credits to the Account and deliver to GEL a statement of account showing the balance in the Account at the end of each quarter as defined under sub-clause (h) of this clause. GEL may at any time on at least 21 days notice instruct AIA to close the Account on the fifth anniversary of the end of any quarter (unless GEL and AIA otherwise agree in writing). Any notice given less than 21 days before the end of a quarter will be deemed to be notice given at the end of the next succeeding quarter.
- (b) For so long as AIA holds the Guaranteed Amount, it must pay a return thereon to GEL at the rate of 13.5% per annum of the amount standing to the credit of the Account from time to time, payable at the end of each quarter. For the avoidance of doubt the rate used for the calculation of quarterly interest payments shall be 3.2165%, which equates to a fully compounded effective annual interest rate of 13.5%. GEL may at any time by notice given at least seven days before the end of a quarter to AIA elect to reinvest some or all of such return in the Account.
- (c) If any date for payment falls on a Saturday, Sunday or public holiday in the USA, payment must be made on the next succeeding business day.
- (d) AIA must pay all amounts payable to GEL without set off, or deduction of any tax, bank or transmission charge, withholding or other charge of any kind whatever (present or future) (excluding any charges made by a receiving bank), all such amounts to be payable by AIA, unless it is obliged by any applicable law to make any such deduction or withholding. If that occurs:

- i. AIA must pay GEL such additional amount as will allow GEL to receive net after the deduction or withholding the amount GEL would have received in the absence of the deduction or withholding: but
  - ii. AIA may immediately end this Agreement by notice to GEL in which event AIA must close the Account and pay all sums owing to GEL including interest at the above rate (grossed up in accordance with subparagraph (i)) to the date of payment.
- (e) When this Agreement ends, AIA must pay over in cash to GEL the Guaranteed Amount, together with all accrued but unpaid return pursuant to clause 3 (b) above unless GEL agrees to accept settlement by way of transfer of securities in the Account, or partially in cash and partially in securities.
- (f) If there is any shortfall in any amount payable to GEL under this Agreement, then AIA must make up the shortfall from its own resources. If AIA fails to pay any amount due hereunder the Guarantor must pay the shortfall on demand by GEL pursuant to the Guarantee and Shortfalls must be paid in cash unless otherwise agreed by GEL.
- (g) If GEL so notifies AIA at least 21 days before the end of any quarter, it may, but only if AIA so agrees, add funds to the Account in excess of the amount which is entitled to add under clause 3 (b).
- (h) For the purpose of this Agreement, "quarter" (except for the last quarter), means each period ending on the last days of February, May, August and November in each year.
- (i) GEL may at the end of any quarter but not more than one in each twelve month period from the end of the first quarter, withdraw from the Account either cash or assets (at GEL's option) up to a maximum of 10% of the amount standing to the credit of the Account at the date of withdrawal, on service of not less than 21 days prior notice to AIA (with copies to Dextra and Mr. Lewis). Any notice served less than 21 days prior to the end of a quarter will be deemed to be notice given at the end of the next succeeding quarter.
- (j) On any permitted or required withdrawal from any of the Accounts under any clause of this Agreement (and specifically including a withdrawal to pay fees due to Dextra and to make up a shortfall under clause 3 (f)), AIA or Dextra, as the case may be, may, and at the direction of the person entitled to the withdrawal must, sell any assets necessary to meet the withdrawal request unless the person entitled agrees to the transfer of assets (chosen by the person withdrawing) at their values on the date of withdrawal.
4. (a) The Guarantor must deposit into an account ("the Collateral Account") in Dextra's name at Bear Stearns, or such other custody bank as is acceptable to Dextra ("the Custodian") cash or securities or both having an aggregate value of not less than the Guaranteed Amount. Subject to this Agreement, Dextra will

clause, to the extent that the amount in the Collateral Account exceeds the reduced Guaranteed Amount.

- (d) Unless and until Dextra notifies the Custodian in accordance with clause 4 (g), for so long as funds or securities remain in the Collateral Account, they will be managed by AIA on behalf of the Guarantor in its sole and absolute discretion, or otherwise on such terms as may be agreed between AIA and the Guarantor.
  - (e) If at any time any quarterly statement on the Collateral Account shows that the net amount or value thereof is less than the Guaranteed Amount, or would so show but for the fact that a guaranteed payment of interest or principal which has become due remains unpaid, then the Guarantor must within 14 days of receipt of that statement deposit additional cash or securities in the Collateral Account, sufficient to bring the value of it up to the Guaranteed Amount after crediting the amount of the quarterly payment then owing but unpaid.
  - (f) If the Guarantor does not comply with sub-clause (e) above, then GEL may terminate this Agreement on service of 14 days notice and this Agreement will end on the expiration of that notice.
  - (g) On service of notice by GEL pursuant to sub-clauses 4 (f) or 6 (a), Dextra must notify the Custodian that none of the Guarantor nor AIA nor anyone else so authorised by the Guarantor will have any further power to give trading instructions with respect to the Collateral Account.
5. All amounts referred to in this Agreement are in US Dollars, which is the currency both of payment and of account under this Agreement.
6. (a) Despite anything to the contrary in this Agreement, if AIA defaults in paying, or making good when due any amount owing to, or in respect of the Account, then GEL may serve notice of default on AIA and the Guarantor (with a copy to Dextra) specifying the amount due. If such amount is not paid within 10 days after service of such notice of default, then on the expiration of that 10 day period, this Agreement will automatically end, all amounts payable by AIA under this Agreement (whether as principal, interest or otherwise) will become due and payable and the floating charge over the Collateral Account will crystallise and become fixed.
- (b) This Agreement will also automatically end and the floating charge will crystallize and become fixed if:
- i. if AIA makes any assignment or composition for the benefit of its creditors, or passes a resolution or if an order is made to wind it up (other than a winding up resolution for the purposes of amalgamation reorganisation or reconstruction the terms of which GEL approves); or
  - ii. if a trustee, receiver or other officer of any court is appointed for a substantial part of AIA's assets; or

- iii. if AIA is unable to pay its debts within the meaning of the Companies Law of the Cayman Islands.
  - iv. if any warranty in clause 7 is at any time incorrect.
7. AIA and the Guarantor warrant to the other parties that:
- (a) subject to this Agreement, the Guarantor is and will at all times own all the assets in the Collateral Account; and
  - (b) there is no legal obligation to register the floating charge referred to in clause 4 (a) in any public or private registry, or with any authority or statutory body, under the laws of the USA or any state of the USA; and
  - (c) the Guarantor does not carry on business or have a place of business in the USA.
8. Every instruction and notice must be in writing and must be given personally or sent by courier to the parties at their respective addresses set out above, or such other address as any party may notify to all others. Every notice or instruction will be deemed to be served on the date of delivery, or refusal of receipt by the addressee.
9. The Guarantor:
- (a) must pay Dextra at the end of each quarter a fee of three-eighths of one percent of the Guaranteed Amount in the Collateral Account; and
  - (b) authorises Dextra if necessary, to withdraw sufficient funds or transfer sufficient assets from the Collateral Account to pay the fee.
- The fee for any broken quarter (for instance if this Agreement begins or is terminated during a quarter) must be pro-rated according to the number of days in that quarter that this Agreement is in force.
10. This Agreement is governed by and must be construed in accordance with the laws of the Cayman Islands, and the parties submit to the non-exclusive jurisdiction of the Courts of the Cayman Islands. This Agreement binds the respective successors, assigns and personal representatives of each party.
11. This Agreement, together with guarantees of Mr. Gary Tanaka and Mr. Alberto Vilar and the Guarantee and the Subscription Agreement referred to above, constitute the entire Agreement between the various parties relating to the subject matter of this Agreement and supersede all prior oral or written arrangements, representations or agreements relating to them, which will henceforth be of no further force or effect. No waiver or amendment of any provision of this Agreement will be effective unless in writing and signed by the party to be charged.



IN WITNESS whereof the parties have executed this Agreement the day and date first above written.

EXECUTED for and on behalf of )  
AMERINDO INVESTMENT ADVISORS )  
INC. by )  
in the presence of: )

Krista Rackham  
Witness

AMERINDO INVESTMENT ADVISORS  
INC.

Per: Cee Wee  
President

EXECUTED for and on behalf of )  
GRAPHIC ENTERPRISES LTD. by )  
Peter Blackman, a director, in the )  
presence of: )

Patsy Ann Jackson  
Witness

GRAPHIC ENTERPRISES LTD.

Per: Chi Paul  
Director

SIGNED by WAYNE LEWIS in the )  
presence of: )

Mary Jane Lewis  
Witness

Wayne Lewis  
WAYNE LEWIS

EXECUTED for and on behalf of )  
DEXTRA BANK & TRUST CO. LTD. )  
by Peter Blackman, Managing Director )  
in the presence of: )

Patsy Ann Jackson  
Witness

DEXTRA BANK & TRUST CO. LTD.

Per: Chi Paul  
Managing Director

EXECUTED for and on behalf of )  
AMERINDO TECHNOLOGY GROWTH )  
FUND II INC. in the presence of: )

Krista Rackham  
Witness

AMERINDO TECHNOLOGY GROWTH  
FUND II INC.

Per: Cee Wee  
Director

## AMERINDO INVESTMENT ADVISORS, INC.

### Guaranteed Fixed Deposit Account

#### Subscription Agreement

Subject to the terms and conditions of this Agreement, Graphic Enterprises Ltd. of P.O. Box 2004 G, Grand Cayman, Cayman Islands, B.W.I., ("the Undersigned") hereby agrees to make a deposit of US\$25,000,000.00 ("Funds") with AMERINDO INVESTMENT ADVISORS, INC. of Sucre Building, Calle 48 Este Bella Vista, P.O. Box 5168, Panama 5, Republic of Panama (herein "Amerindo").

1. This Subscription Agreement and the deposit to be made under it are made subject to the terms and conditions of this paragraph 1 and of an agreement ("the Main Agreement") of even date between Amerindo, the Undersigned, the Guarantor (as defined in it), Wayne Lewis and Dextra Bank & Trust Co. Ltd. Amerindo may invest the Funds as it sees fit in accordance with good investment practice, but as an indication, funds for this type of investment, are typically invested as follows:
  - (i) Approximately seventy-five percent (75%) are to be invested in a range of very high quality short-term investments, such as U.S. Treasury Bills, Government National Mortgage Association Certificates, Government Bonds, Certificates of Deposit, Money Market Funds, and similar investments. It is anticipated that Amerindo will carry out arbitrage operations with these investments with the objective of obtaining a high stream of small capital gains.
  - (ii) The remainder of the Funds are to be invested in publicly traded stocks that fall within Amerindo's principal field of expertise, which have produced a compounded annual growth in excess of thirty percent (30%) over the past fifteen (15) years.
2. Amerindo must repay the Funds and pay interest on them at an annual rate of thirteen and one-half percent (13.5%) in accordance with the Main Agreement.
3. Amerindo represents to the Undersigned that:
  - (i) Mr. Alberto W. Vilar and Mr. Gary A. Tanaka (together "the Principals") and Techno Raquia ("the Guarantor") have agreed to guarantee Amerindo's obligations under the Main Agreement and under this Agreement as set out in two separate guarantees of even date herewith;
  - (ii) it has had an independent third party valuation which produced a value for the group of companies of which Amerindo is a part ("the Amerindo Group") in the



range of One Hundred Million United States Dollars (US\$100,000,000.00), and the Principals' net worth is in excess of this amount;

- (iii) at the present time the Amerindo Group maintains a ratio of coverage between its assets (net of liabilities other than deposits) and deposits of greater than three (3) to one (1);
  - (iv) the Amerindo Group presently manages approximately Three Billion Dollars (\$3,000,000,000.00) for U.S. and European pension funds, large family trusts, and university endowments;
  - (v) the liabilities under the Guaranteed Fixed Deposit Accounts which it operates constitute a small fraction of the Amerindo Group's assets, and the program was developed over the past 15 years principally for equity clients who have a long established relationship with the Amerindo Group. The program competes indirectly with insurance companies and banks that offer a variety of comparable guaranteed annuities and/or fixed rate deposits; and
  - (vi) the Amerindo Group was established in 1980 to specialize in leading edge technology-oriented companies including electronics, software, companies benefiting from technological advances, biotechnology and allied small healthcare companies which increase both productivity and standards of living, and improve the quality of life through healthcare advances.
  - (vii) The Amerindo Group's emerging growth stock portfolios have produced returns over the five years ending 1996 in excess of thirty-six percent (36%) (before deduction of fees).
4. On execution of the Main Agreement, this Subscription Agreement, and the Guarantees referred to in clause 2, and when the Guarantor has complied with the last sentence of clause 4 (a) of the Main Agreement, the Undersigned must wire transfer the Funds to:

Citibank N.A.  
20 Exchange Place, New York, N.Y. 10004

Credit:	Bear Stearns
Account No.	09253186
For Further Credit:	Amerindo Investment Advisors Inc.
Account No.	102-05128
Ref:	Techno Raquia

5. This Agreement is governed by and must be construed in accordance with the laws of the Cayman Islands, and the parties submit to the non-exclusive jurisdiction of the Courts of the Cayman Islands. This Agreement binds the respective successors, assigns and personal representatives of each party.

6. This Agreement, together with the Main Agreement and guarantees of Mr. Gary Tanaka and Mr. Alberto Vilar and ~~Techno-Raquia~~ <sup>Amerindo Technology Growth Fund II, Inc.</sup>, constitute the entire agreement between the various parties relating to the subject matter of this Agreement and supersedes all prior oral or written arrangements, representations or agreements relating to them, which will henceforth be of no further force or effect. No waiver or amendment of any provision of this Agreement will be effective unless in writing and signed by the party to be charged.
7. Each undersigned hereby warrants and requests that it has full power and authority under all applicable laws to enter into and perform its obligations under this Agreement and the Main Agreement.

DATED the 1<sup>st</sup> day of May, 1998.

SIGNED for and on behalf of GRAPHIC )  
ENTERPRISES LTD. by Peter Blackman )  
in the presence of: )

Patsy Ann Jackson  
Witness

GRAPHIC ENTERPRISES LTD.

Per:

Peter Blackman  
Peter Blackman - Director

SIGNED for and on behalf of )  
AMERINDO INVESTMENT ADVISORS )  
INC. by Alberto W. Vilar in the )  
presence of: )

Kisha Rackham  
Witness

AMERINDO INVESTMENT ADVISORS  
INC.

Per:

Alberto W. Vilar  
Alberto W. Vilar - Director

## GUARANTEE

TO: Graphic Enterprises Ltd.  
of P.O. Box 2004, George Town  
Grand Cayman, Cayman Islands, B.W.I.  
("the Depositor")

IN CONSIDERATION of the Depositor, at the request of ALBERTO VILAR and GARY TANAKA, both in care of Amerindo Investment Advisors Inc., 43 Upper Grosvenor Street, London W1X 9PG, England, (together "the Guarantor") placing money on fixed deposit in an account with AMERINDO INVESTMENT ADVISORS INC., a company incorporated under the laws of Panama and having its main offices at Sucre Building, Calle 48 Este Bella Vista, P.O. Box 5168, Panama 5, Republic of Panama, ("Amerindo"), the Guarantor AGREES to pay to the Depositor all Amerindo's liabilities to the Depositor under an agreement ("the Agreement") made the 1<sup>st</sup> day of May, 1998 between Amerindo, Graphic Enterprises Ltd. of P.O. Box 2004, George Town, Grand Cayman, Cayman Islands, B.W.I., ATGF II of Sucre Building, Calle 48 Este Bella Vista, P.O. Box 5168, Panama 5, Republic of Panama, Wayne Lewis of 200 South Ithan Avenue, Villanova, PA 19085, U.S.A, and Dextra Bank & Trust Co. Ltd. of P.O. Box 2004, George Town, Grand Cayman, Cayman Islands, B.W.I.

AND IT IS AGREED that:-

1. This Guarantee is a continuing guarantee of Amerindo's liabilities to the Depositor. The Guarantor's liability is that of a principal debtor as between the Guarantor and the Depositor but that of a Guarantor as between himself and Amerindo.
2. The Depositor need not exhaust its rights against Amerindo or enforce any other security or obligation it has before demanding payment from the Guarantor under this Guarantee. The Depositor must not start legal proceedings based on this Guarantee until it demands payment from the Guarantor in accordance with the Agreement and the Guarantor's liability first arises after the Depositor notifies the Guarantor of a default by Amerindo and demands payment from the Guarantor.
3. This Guarantee is in addition to and not in substitution for any other guarantee or other security or obligation which the Guarantor or any other person gives or has given to the Depositor.
4. (1) None of the following matters reduces or affects the Guarantor's obligations under this Guarantee:-

- (a) anything the Depositor does or does not do in its dealings with Amerindo or any third party; or
  - (b) anything the Depositor does or does not do with any security that it has for repayment of Amerindo's liabilities to the Depositor.
- (2) In this clause, "security" includes any guarantee, indemnity, pledge, assignment, debenture, mortgage, charge, lien and other security interest of any kind.
- (3) This clause applies regardless of whether or not the Guarantor knows about or consents to anything that the Depositor does nor does not do.
5. None of the following events affects this Guarantee:-
- (1) any change in Amerindo's name;
  - (2) the acquisition of all or part of Amerindo's business by any person;
  - (3) any change in Amerindo's objects, capital structure or constitution; or
  - (4) the amalgamation of Amerindo's business with another person.

If any of the events described in this clause occurs, this Guarantee continues to apply to all of Amerindo's liabilities to the Depositor arising either before or after those events, and then the word "Amerindo" in this Guarantee includes every person referred to in this clause.

6. This Guarantee will not be affected by:
- (1) any irregularity, defect or informality in the documents effecting or evidencing Amerindo's liabilities to the Depositor; or
  - (2) any lack or limitation of power, incapacity or disability of Amerindo or of its directors, officers or agents,

and whether or not the Depositor knew about any of these things.

7. Until the Guarantor pays the Depositor in full Amerindo's liabilities to the Depositor, the Guarantor has no right to be subrogated to any of the rights of or security which the Depositor holds.
8. After the Depositor demands payment, the Guarantor will be liable to the Depositor for all reasonable legal costs and expenses resulting from any action based on this Guarantee.
9. If any judgment or order is given or made for the payment of any amount due under this Guarantee and is expressed in a currency other than that in which the amount is payable by the Guarantor under this Guarantee, the Guarantor will indemnify the Depositor

against any loss which the Depositor incurs as a result of any variation having occurred in rates of exchange between the date as at which the amount is converted into that other currency for the purposes of the judgment or order and the date of actual payment under it. This indemnity constitutes a separate and independent obligation of the Guarantor and applies irrespective of any indulgence granted to the Guarantor and will continue in force notwithstanding any such judgment or order referred to in this clause.

10. This Guarantee is for the benefit of the Depositor and its successors and assigns. It also binds the Guarantor's heirs, executors, administrators, legal representatives and successors.
11. This document contains all the agreements between the Depositor and the Guarantor about this Guarantee. No other representation or promise concerning this Guarantee affects or binds the Guarantor or the Depositor.
12. Every notice must be in writing and must be given personally or sent by courier to the parties at their respective addresses set out above, or such other address as either party notifies the others. Every notice will be deemed to be served on the date of delivery, or refusal of receipt by the addressee.
13. This Guarantee is governed by and must be interpreted in accordance with the laws of the Cayman Islands and the parties submit to the jurisdiction of the courts of the Cayman Islands, but the Depositor may bring an action against the Guarantor in the courts of any other jurisdiction.
14. In this Guarantee unless inconsistent with the context or subject matter or the circumstances:-
  - (1) "Amerindo's liabilities to the Depositor" means all debts and liabilities of any kind owing or remaining unpaid by Amerindo to the Depositor under the Agreement;
  - (2) "person" includes corporation;
  - (3) words of one gender include any other gender;
  - (4) singular words include the plural and vice versa;
  - (5) an obligation imposed is to be performed and a power or discretion conferred is exercisable, in each case from time to time;
  - (6) "business day" means a day which is not a Saturday, Sunday or public holiday in the Cayman Islands; and
  - (7) if there is more than one Guarantor, their liabilities under this Guarantee are joint and separate.

DATED the 18<sup>th</sup> day of May, 1998.

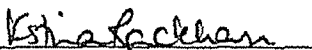
EXECUTED by ALBERTO VILAR as a )  
deed and delivered in the presence of: )

  
ALBERTO VILAR

  
Witness

EXECUTED by GARY TANAKA as a )  
deed and delivered in the presence of: )

  
GARY TANAKA

  
Witness

## GUARANTEE

TO: **Graphic Enterprises Ltd.**  
of P.O. Box 2004, George Town  
Grand Cayman, Cayman Islands, B.W.I.  
("the Depositor")

IN CONSIDERATION of the Depositor, at the request of **AMERINDO TECHNOLOGY GROWTH FUND II INC.** of Sucre Building, Calle 48 Este Bella Vista, P.O. Box 5168, Panama 5, Republic of Panama ("the Guarantor") placing money on fixed deposit in an account with **AMERINDO INVESTMENT ADVISORS INC.**, a company incorporated under the laws of Panama and having its main offices at Sucre Building, Calle 48 Este Bella Vista, P.O. Box 5168, Panama 5, Republic of Panama, ("Amerindo"), the Guarantor AGREES to pay to the Depositor all Amerindo's liabilities to the Depositor under an agreement ("the Agreement") made the 1<sup>st</sup> day of May, 1998 between Amerindo, Graphic Enterprises Ltd. of P.O. Box 2004, George Town, Grand Cayman, Cayman Islands, B.W.I., the Guarantor, Wayne Lewis of 200 South Ithan Avenue, Villanova, PA 19085, U.S.A, and Dextra Bank & Trust Co. Ltd. of P.O. Box 2004, George Town, Grand Cayman, Cayman Islands, B.W.I.

AND IT IS AGREED that:-

1. This Guarantee is a continuing guarantee of Amerindo's liabilities to the Depositor. The Guarantor's liability is that of a principal debtor as between the Guarantor and the Depositor but that of a Guarantor as between himself and Amerindo.
2. The Depositor need not exhaust its rights against Amerindo or enforce any other security or obligation it has before demanding payment from the Guarantor under this Guarantee. The Depositor must not start legal proceedings based on this Guarantee until it demands payment from the Guarantor in accordance with the Agreement and the Guarantor's liability first arises after the Depositor notifies the Guarantor of a default by Amerindo and demands payment from the Guarantor.
3. This Guarantee is in addition to and not in substitution for any other guarantee or other security or obligation which the Guarantor or any other person gives or has given to the Depositor.
4. (1) None of the following matters reduces or affects the Guarantor's obligations under this Guarantee:-
  - (a) anything the Depositor does or does not do in its dealings with Amerindo or any third party; or



(b) anything the Depositor does or does not do with any security that it has for repayment of Amerindo's liabilities to the Depositor.

(2) In this clause, "security" includes any guarantee, indemnity, pledge, assignment, debenture, mortgage, charge, lien and other security interest of any kind.

(3) This clause applies regardless of whether or not the Guarantor knows about or consents to anything that the Depositor does nor does not do.

5. None of the following events affects this Guarantee:-

(1) any change in Amerindo's name;

(2) the acquisition of all or part of Amerindo's business by any person;

(3) any change in Amerindo's objects, capital structure or constitution; or

(4) the amalgamation of Amerindo's business with another person.

If any of the events described in this clause occurs, this Guarantee continues to apply to all of Amerindo's liabilities to the Depositor arising either before or after those events, and then the word "Amerindo" in this Guarantee includes every person referred to in this clause.

6. This Guarantee will not be affected by:

(1) any irregularity, defect or informality in the documents effecting or evidencing Amerindo's liabilities to the Depositor; or

(2) any lack or limitation of power, incapacity or disability of Amerindo or of its directors, officers or agents,

and whether or not the Depositor knew about any of these things.

7. Until the Guarantor pays the Depositor in full Amerindo's liabilities to the Depositor, the Guarantor has no right to be subrogated to any of the rights of or security which the Depositor holds.

8. After the Depositor demands payment, the Guarantor will be liable to the Depositor for all reasonable legal costs and expenses resulting from any action based on this Guarantee.

9. If any judgment or order is given or made for the payment of any amount due under this Guarantee and is expressed in a currency other than that in which the amount is payable by the Guarantor under this Guarantee, the Guarantor will indemnify the Depositor against any loss which the Depositor incurs as a result of any variation having occurred in rates of exchange between the date as at which the amount is converted into that other currency for the purposes of the judgment or order and the date of actual payment under

EXECUTED for and on behalf of  
Amerindo Technology Growth Fund II  
Inc. by ALBERTO D. VILAR, a director,  
as a deed and delivered in the presence  
of:

Kshia Rackham  
Witness

AMERINDO TECHNOLOGY GROWTH  
FUND II INC.

Per: Albert We

IN WITNESS WHEREOF, the undersigned have signed these presents this \_\_\_\_\_ day of \_\_\_\_\_, 199....

WITNESS:

\_\_\_\_\_  
Alberto W. Vilar

\_\_\_\_\_  
Gary A. Tanaka

\_\_\_\_\_  
Amerindo Investment Advisors, Inc.

**AUK-36-04884**

it. This indemnity constitutes a separate and independent obligation of the Guarantor and applies irrespective of any indulgence granted to the Guarantor and will continue in force notwithstanding any such judgment or order referred to in this clause.

10. This Guarantee is for the benefit of the Depositor and its successors and assigns. It also binds the Guarantor's heirs, executors, administrators, legal representatives and successors.
11. This document contains all the agreements between the Depositor and the Guarantor about this Guarantee. No other representation or promise concerning this Guarantee affects or binds the Guarantor or the Depositor.
12. Every notice must be in writing and must be given personally or sent by courier to the parties at their respective addresses set out above, or such other address as either party notifies the others. Every notice will be deemed to be served on the date of delivery, or refusal of receipt by the addressee.
13. This Guarantee is governed by and must be interpreted in accordance with the laws of the Cayman Islands and the parties submit to the jurisdiction of the courts of the Cayman Islands, but the Depositor may bring an action against the Guarantor in the courts of any other jurisdiction.
14. In this Guarantee unless inconsistent with the context or subject matter or the circumstances:-
  - (1) "Amerindo's liabilities to the Depositor" means all debts and liabilities of any kind owing or remaining unpaid by Amerindo to the Depositor under the Agreement;
  - (2) "person" includes corporation;
  - (3) words of one gender include any other gender;
  - (4) singular words include the plural and vice versa;
  - (5) an obligation imposed is to be performed and a power or discretion conferred is exercisable, in each case from time to time;
  - (6) "business day" means a day which is not a Saturday, Sunday or public holiday in the Cayman Islands; and
  - (7) if there is more than one Guarantor, their liabilities under this Guarantee are joint and separate.

DATED the 18<sup>th</sup> day of May, 1998.

# **Exhibit B**

AMERINDO INVESTMENT ADVISORS, INC.

Sucre Building  
Calle 48 Este Bella Vista  
P.O. Box 5168, Panama 5, Panama  
Tel: (507) 264-9673  
Fax: (507) 264-9667

December 8, 1999

Jane Tivan  
Dextra Bank & Trust Co Ltd  
P.O.Box 2004 GT  
51 Mary Street  
Grand Cayman  
British West Indies

Dear Jane:

Re: Amerindo Technology Growth Fund & Fixed Rate Deposit Account

We are pleased to confirm the various transactions requested in your letter of November 5, 1999, which occurred during the month of November.

- 1 Bear Stearns, our custodian bank, confirm receiving your fund in the amount of \$600,000, value date November 15, 1999. Your funds were admitted to **Amerindo Technology Growth Fund** same day.
- 2 As instructed, we redeemed \$6,000,000 from the **Fixed Rate Deposit Account** on November 25, 1999. The same amount was invested in **Amerindo Technology Growth Fund** on November 30, 1999.
- 3 Currently your **Fixed Rate Deposit Account** has a total principle investment of \$23,000,000. The quarterly interest earned withdrawals are from the \$14,000,000 and \$5,000,000 sub-accounts. The new account of \$4,000,000 will continue to accrue interest.
- 4 Bear Stearns confirmed receiving your further funds, in the amount of \$400,000, value date November 30, 1999. Your funds were invested in **Amerindo Technology Growth Fund** same day.
- 5 We requested a wire transfer in the sum of \$652,571.54 to be sent to you on December 3, 1999. This amount represents your interest earned for the quarter ending November 25, 1999 in the sum of \$611,135; Dextra Custodial Fee in the amount of \$10,875; the additional withdrawal of \$30,000 and additional interest for late payment on the above amounts in the sum of \$561.54.
- 6 We also confirm that we have credited your **Fixed Rate Account** with \$349,238.81. This represents interest earned on the \$10,000,000 sub-account.

AUK-36-04752-N/A

**AUK-36-04752**

# **Exhibit C**





# Dextra Bank & Trust Co. Ltd.

GLOBAL HOUSE, NORTH CHURCH STREET, GEORGE TOWN, GRAND CAYMAN, BRITISH WEST INDIES  
P.O. BOX 2004 G.T.

TELEPHONE: (345) 949-7844, TELEFAX (345) 949-2795, EMAIL: Dextra@Candw.ky

## FACSIMILE TRANSMITTAL SHEET

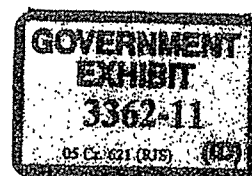
TO:	FROM:
Renata Tanaka	A. Wood
COMPANY:	DATE:
Amerindo Investment Advisors Inc.	6/16/2005
FAX NUMBER:	TOTAL NO. OF PAGES INCLUDING COVER:
011 44 207 493 5158	4
011 44 207 499 5166	
PHONE NUMBER:	SENDER'S REFERENCE NUMBER:
RE:	YOUR REFERENCE NUMBER:
Notices	

☐ URGENT ☐ FOR REVIEW ☐ PLEASE COMMENT ☐ PLEASE REPLY ☐ PLEASE RECYCLE

NOTES/COMMENTS:

Please see attached.

GX 3362-11-N/A



AUK-36-02100

06/16/2005 10:56 FAX 345 949 2795

DEXTRA BANK

02

TO: Amerindo Technology Growth Fund II Inc.  
Sucre Building  
Calle 48 Este Bella Vista  
P.O. Box 5168  
Panama 5  
Republic of Panama

and

c/o Renata Tanaka  
Amerindo Investment Advisors Inc.  
43 Upper Grosvenor Street  
London, W1X 9PG  
England


Your Guarantee in favour of Graphic Enterprises Ltd. dated  
18<sup>th</sup> May, 1998.

Pursuant to the above guarantee, we hereby demand immediate payment from you of all money owing to us by Amerindo Investment Advisors Inc. The amount due as of today is US\$ 19,774,431.18, together with interest accruing at the rate of US\$7,313.83 per day.

If we do not receive immediate payment from you in full, we will institute proceedings against you to recover the amount due.

DATED the 15th day of June, 2005.

GRAPHIC ENTERPRISES LTD.

Per:   
Dextra Management Ltd  
Director

TO: (1) Alberto Vilar  
and  
(2) Gary Tanaka  
both c/o Amerindo Investment Advisors Inc.  
43 Upper Grosvenor Street  
London, W1X 9PG  
England

Your Guarantee In favour of Graphic Enterprises Ltd. dated  
18<sup>th</sup> May, 1998.

Pursuant to the above guarantee, we hereby demand immediate payment from you of all money owing to us by Amerindo Investment Advisors Inc. The amount due as of today is US\$ 19,774,431.18, together with interest accruing at the rate of US\$7,313.83 per day.

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GRAPHIC ENTERPRISES LTD.

Per:   
Dextra Management Ltd  
Director

TO: (1) Alberto Vilar  
and  
(2) Gary Tanaka  
both c/o Amerindo Investment Advisors Inc.  
43 Upper Grosvenor Street  
London, W1X 9PG  
England

**Your Guarantee in favour of Graphic Enterprises Ltd. dated  
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If we do not receive immediate payment from you in full, we will institute proceedings against you to recover the amount due.

DATED the 15th day of June, 2005.

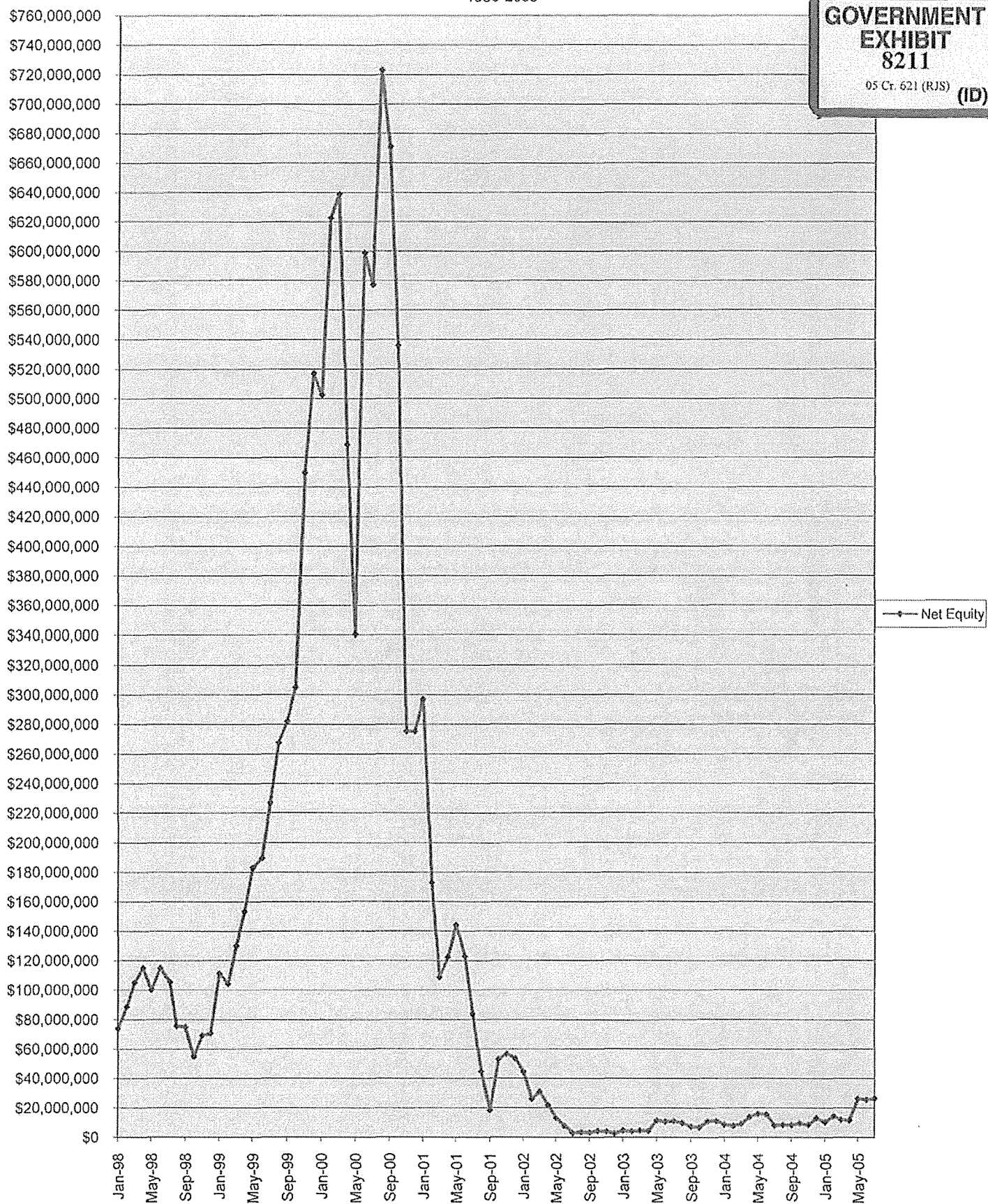
GRAPHIC ENTERPRISES LTD.

Per:   
**Dextra Management Ltd**  
Director

# **Exhibit D**

Total Net Equity for Bear Stearns Accounts: ATGF I, ATGF II, Techno-Raquia, M26  
1998-2005

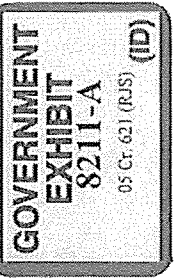
**GOVERNMENT  
EXHIBIT  
8211**  
05 Cr. 621 (RJS) (ID)





## Total Net Equity for Bear Stearns Accounts: ATGF I, ATGF II, Techno-Raquia, M26

1998	ATGF I	ATGF II	Tech- Raquia	M26	Total	1999	ATGF I	ATGF II	Tech- Raquia	M26	Total
January	54,832,664	15,841,902	2,921,291	266,193	73,862,050	January	90,166,786	8,256,884	11,052,868	1,753,808	111,230,346
February	61,825,474	21,912,348	4,537,987	289,569	88,565,378	February	80,798,793	11,712,663	10,191,793	1,581,121	104,284,370
March	71,719,460	27,934,330	5,181,588	376,354	105,211,732	March	97,264,145	16,091,621	14,779,084	1,886,098	130,020,948
April	81,479,346	27,492,800	5,594,701	426,059	114,992,906	April	91,607,249	30,724,340	28,611,035	2,359,713	153,302,337
May	71,663,167	22,987,495	5,086,960	448,413	100,186,035	May	96,546,359	48,044,079	36,417,709	2,057,180	183,065,327
June	82,707,179	26,686,813	4,903,980	599,023	114,901,995	June	98,803,334	50,032,589	38,287,553	2,299,829	189,423,305
July	70,706,136	23,395,852	10,700,430	549,881	105,352,299	July	102,288,174	80,284,191	42,442,727	1,951,893	226,966,985
August	51,159,166	18,197,634	5,799,989	394,078	75,550,867	August	137,685,070	84,633,569	42,791,039	2,286,393	267,396,071
September	69,425,166	2,857,396	1,728,377	952,127	74,963,066	September	149,825,947	85,329,190	44,196,774	2,695,215	282,047,126
October	49,195,567	2,950,308	1,858,934	993,541	54,998,350	October	167,785,723	92,719,306	41,829,448	2,588,032	304,922,509
November	62,490,778	3,220,306	2,255,622	1,230,230	69,196,936	November	233,635,964	178,787,309	34,636,487	2,720,716	449,780,476
December	58,117,143	3,961,428	7,548,601	930,809	70,557,981	December	276,785,246	205,861,659	29,924,145	4,477,720	517,048,770
2000	ATGF I	ATGF II	Tech- Raquia	M26	Total	2001	ATGF I	ATGF II	Tech- Raquia	M26	Total
January	250,643,153	211,729,064	36,313,289	3,912,465	502,597,971	January	139,454,404	84,484,927	71,190,864	1,566,249	296,696,444
February	263,297,873	324,700,312	30,350,964	4,238,482	622,587,631	February	77,439,098	57,193,524	37,342,331	1,013,419	172,988,372
March	289,681,447	304,255,296	40,827,197	4,107,749	638,871,689	March	48,819,757	44,567,859	14,674,521	600,216	108,662,353
April	233,417,441	182,506,361	49,637,199	3,273,464	468,834,465	April	57,293,182	46,284,065	18,057,176	732,951	122,367,374
May	161,858,337	116,703,889	59,213,956	2,719,716	340,495,898	May	69,143,658	53,687,372	20,451,529	788,258	144,070,817
June	292,335,315	245,431,700	58,013,877	3,181,171	598,962,063	June	57,686,757	47,605,984	16,754,333	844,530	122,891,604
July	282,882,708	233,009,904	58,210,939	3,187,021	577,290,572	July	43,381,377	28,721,721	11,123,475	696,721	83,923,294
August	336,341,310	319,039,730	64,073,529	3,654,708	723,109,277	August	25,609,731	13,756,986	4,895,179	446,244	44,708,140
September	329,711,701	272,758,549	65,656,167	3,061,093	671,187,510	September	10,596,104	3,365,842	4,326,234	275,547	18,563,827
October	262,291,290	201,893,866	69,568,627	2,321,260	536,075,063	October	16,857,037	30,240,641	5,730,794	360,432	53,188,904
November	127,712,251	81,735,682	64,421,737	1,475,585	275,345,255	November	28,285,364	19,094,808	8,913,123	437,232	56,730,527
December	92,363,174	115,699,113	65,545,591	1,396,006	275,003,884	December	24,944,970	17,789,939	10,394,938	524,584	53,654,431
2002	ATGF I	ATGF II	Tech- Raquia	M26	Total	2003	ATGF I	ATGF II	Tech- Raquia	M26	Total
January	19,311,520	16,359,049	8,366,306	503,040	44,559,915	January	107,395	2,508,778	370,930	1,732,567	4,719,671
February	11,271,149	9,602,393	4,937,422	269,107	26,080,071	February	89,630	2,347,558	344,830	1,339,483	4,121,501
March	16,629,145	10,762,673	3,129,954	445,674	30,967,447	March	131,377	2,233,667	320,620	2,000,571	4,686,235
April	12,406,316	7,712,515	1,405,561	343,765	21,868,157	April	91,963	2,419,141	112,678	1,832,358	4,456,139
May	7,364,844	4,583,971	880,968	330,725	13,160,507	May	119,834	8,615,551	243,282	2,389,035	11,367,702
June	998,824	2,580,146	668,355	3,559,611	7,796,937	June	123,366	8,283,752	267,698	2,089,416	10,764,233
July	352,492	188,265	496,360	1,821,192	2,858,309	July	62,816	8,379,097	436,014	2,146,658	11,024,586
August	105,362	199,684	491,438	2,747,259	3,543,743	August	399,583	6,965,634	419,281	1,919,191	9,703,688
September	97,087	704,386	332,440	2,121,963	3,255,876	September	97,449	5,871,253	339,410	1,098,772	7,406,884
October	109,195	799,120	482,932	3,109,234	4,500,481	October	101,182	5,288,899	412,955	1,010,729	6,813,735
November	121,381	672,606	646,372	2,477,822	3,918,181	November	101,234	9,218,318	439,339	1,252,278	11,011,169
December	109,991	80,331	425,281	1,995,378	2,610,981	December	101,268	10,431,419	235,065	624,715	11,392,467



Sources: ATGF I (GX 712, GX 712-C); ATGF II (GX 721, GX 721-A); Techno-Raquia (GX 716, GX 716-G); M26 (GX 703, GX 703-C); 8211-B



## Total Net Equity for Bear Stearns Accounts: ATGF I, ATGF II, Techno- Raquia, M26

	ATGF I	ATGF II	Tech- Raquia	M26	Total	2005	ATGF I	ATGF II	Tech- Raquia	M26	Total
2004											
January	101,313	7,469,117	243,480	742,276	8,556,185	January	134,764	8,730,042	295,437	1,287,157	10,447,400
February	101,356	6,760,834	253,081	773,820	7,889,091	February	140,286	12,883,000	308,259	1,032,071	14,363,615
March	101,398	7,730,371	296,551	1,068,078	9,196,399	March	201,599	9,263,980	289,733	2,240,785	11,996,197
April	101,442	12,014,548	243,413	1,419,104	13,778,506	April	346	9,831,337	242,409	1,413,426	11,487,517
May	101,485	13,866,744	259,326	1,752,367	15,979,922	May	462	23,512,207	296,701	2,524,344	26,333,715
June	102,154	13,792,963	288,010	1,397,228	15,580,356	June	462	22,638,734	315,724	2,630,094	25,585,014
July	102,215	6,711,076	276,362	1,048,559	8,138,212	July	463	23,379,576	339,993	2,764,828	26,484,861
August	173,390	6,862,595	344,753	1,032,134	8,412,873						
September	180,668	6,845,065	235,282	1,205,461	8,466,476						
October	195,631	7,798,368	251,096	1,320,702	9,565,797						
November	171,560	6,922,607	311,291	1,211,546	8,617,005						
December	179,211	10,924,171	369,526	1,625,134	13,098,041						

Sources: ATGF I (GX 712, GX 712-C); ATGF II (GX 721, GX 721-A); Techno-Raquia (GX 716, GX 716-G); M26 (GX 703, GX 703-C); 8211-B

# **Exhibit E**

# BEAR STEARNS

OFFICE SERVING YOUR ACCOUNT  
Bear, Stearns & Co. Inc.  
383 Madison Avenue  
New York, New York 10179  
(212) 272-2000

CLEARED THROUGH ITS  
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One Metrotech Center North  
Brooklyn, New York 11201-3859  
(212) 272-1000

TECHNO RAQUIA S A

STATEMENT PERIOD April 30, 2005  
THROUGH May 31, 2005

ACCOUNT NUMBER 102-17995 M38  
TAXPAYER NUMBER Not Applicable  
LAST STATEMENT April 29, 2005

## What's In This Statement

Financial Summary .....	3	TECHNO RAQUIA S A
Your Portfolio Holdings .....	3	C/O AMERINDO INVESTMENT
Transaction Detail .....	4	ADVISORS INC
		ATTN JAMES STABLEFORD
		43 UPPER GROVESNOR STREET
		LONDON W1X 9PG ENGLAND

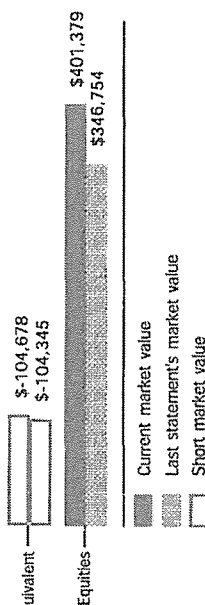
## Your Portfolio at a Glance

TOTAL VALUE OF SECURITIES THIS PERIOD*	401,379
NET DEBIT BALANCE	-104,678
NET EQUITY THIS PERIOD	\$296,701
NET EQUITY LAST STATEMENT	242,409
CHANGE SINCE LAST STATEMENT	54,293

\*This portfolio includes one or more unpledged securities that are not reflected in the Total Value of Securities and the Net Equity This Period.

There are no "Stop Loss" orders or other pending buy or sell open orders on file for your account.

## Market Value of Your Portfolio



**SPC** This summary is for informational purposes only. It is not intended as a tax document. This statement should be retained for your records. See reverse side for important information.

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TECHNO RAQUIA S A

3 of 4

STATEMENT PERIOD April 30, 2005  
 THROUGH May 31, 2005

ACCOUNT NUMBER 102-17995 M38  
 TAXPAYER NUMBER Not Applicable  
 LAST STATEMENT April 29, 2005

## Cash Flow Analysis

	THIS PERIOD
Opening Balance	\$-104,345.42
Dividends/Interest Charged	-332.22
Amount Debited	\$-332.22
Net Cash Activity	-332.22
Closing Balance	\$-104,677.64

## Income Summary

	THIS PERIOD	YEAR TO DATE
Margin Int. Paid	-332.22	-1,573.78

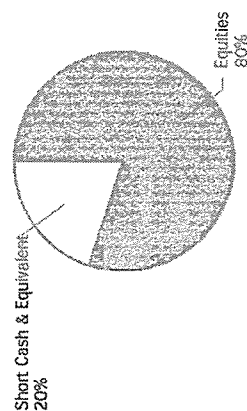
## Portfolio Composition

	SHORT	LONG
Cash/Cash Equivalent	104,678	
Equities		401,379
Total	\$104,678	\$401,379

## Cash Balance Summary

	OPENING	CLOSING
Margin	-104,345.42	-104,677.64
Net Cash Balance	\$-104,345.42	\$-104,677.64

## Your Portfolio Allocation



Short Cash & Equivalent  
20%

Equities  
80%

Unshaded portions denote debit balance and/or short market values. The allocation percentage is derived from the absolute market value of your portfolio.

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## Your Portfolio Holdings

### CASH & CASH EQUIVALENTS

DESCRIPTION	SYMBOL/CUSIP	QUANTITY	PRICE	MARKET VALUE	ESTIMATED ANNUAL INCOME	CURRENT YIELD (%)
CASH BALANCE				-104,678		
TOTAL CASH & CASH EQUIVALENTS				\$-104,678		

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TECHNO RAQUIA S A

4 of 4

STATEMENT PERIOD April 30, 2005  
THROUGH May 31, 2005

ACCOUNT NUMBER 102-17995 M38  
TAXPAYER NUMBER Not Applicable  
LAST STATEMENT April 29, 2005

## Your Portfolio Holdings (continued)

### EQUITIES

#### Equities & Options

DESCRIPTION	SYMBOL/CUSIP	ACCT TYPE	QUANTITY	PRICE	MARKET VALUE	ESTIMATED ANNUAL INCOME	CURRENT YIELD (%)
DIVINE INC CL A	DVINQ	MRGN	3,393	0.0010	3		
NET2000 COMMUNICATIONS INC	NTKKQ	MRGN	700	Unpriced			
QUOKKA SPORTS INC NEW	QKKAQ	MRGN	166	0.0050	1		
XM SATELLITE RADIO HLDGS INC CL A	XMSR	MRGN	12,500	32.1100	401,375		
Total Equities & Options					\$401,379	\$0	
TOTAL EQUITIES					\$401,379	\$0	

#### YOUR PRICED PORTFOLIO HOLDINGS

\$296,701

## Transaction Detail

### INTEREST

DATE	DESCRIPTION	SYMBOL/CUSIP	QUANTITY	RATE (%)	DEBIT AMOUNT	CREDIT AMOUNT
05/23/05	INT DB 102-17995 MAY 05				332.22	
TOTAL					\$-332.22	

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## AMERINDO TECHNOLOGY GROWTH

STATEMENT PERIOD April 30, 2005  
THROUGH May 31, 2005

ACCOUNT NUMBER 102-01495 M38  
TAXPAYER NUMBER Not Applicable  
LAST STATEMENT April 29, 2005

## What's In This Statement

Financial Summary .....	3
Your Portfolio Holdings .....	4
Transaction Detail .....	12

AMERINDO TECHNOLOGY GROWTH  
FUND II INC C/O AMERINDO  
INVEST ADVISORS INC \*  
ATTN JAMES STABLEFORD  
43 UPPER GROVESNOR STREET  
LONDON W1X 9PG ENGLAND

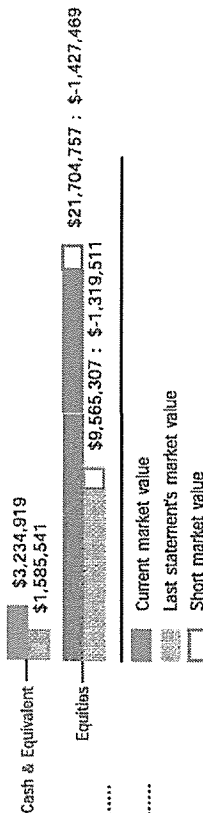
## Your Portfolio at a Glance

TOTAL VALUE OF SECURITIES THIS PERIOD*	20,277,288
NET CREDIT BALANCE	3,234,919
NET EQUITY THIS PERIOD	\$23,512,207
NET EQUITY LAST STATEMENT	9,831,337
CHANGE SINCE LAST STATEMENT	13,680,870

\*This portfolio includes one or more unpledged securities that are not reflected in the Total Value of Securities and the Net Equity This Period.

There are no "Stop Loss" orders or other pending buy or sell open orders on file for your account.

## Market Value of Your Portfolio



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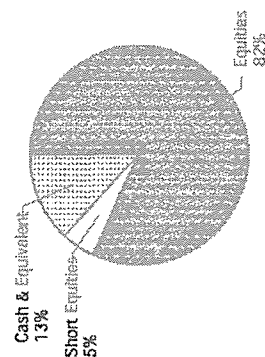
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AMERINDO TECHNOLOGY GROWTH

STATEMENT PERIOD April 30, 2005  
THROUGH May 31, 2005

ACCOUNT NUMBER 102-01495 M38  
TAXPAYER NUMBER Not Applicable  
LAST STATEMENT April 29, 2005

### Your Portfolio Allocation



Unshaded portions denote debit balance and/or short market values. The allocation percentage is derived from the absolute market value of your portfolio.

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### Income Summary

	THIS PERIOD	YEAR TO DATE
Credit Balance Int.	307.40	6,930.23
Short Int. Rebate	3,276.18	4,241.20
Total	\$3,583.58	\$11,171.43
Margin Int. Paid	-752.41	-10,928.88
Short Debit Fee	0.00	-5.16

### Portfolio Composition

	SHORT	LONG
Cash/Cash Equivalent		3,234,919
Equities	1,427,469	21,704,757
Total	\$1,427,469	\$24,939,676

### Cash Flow Analysis

	THIS PERIOD
Opening Balance	\$1,585,541.14
Securities Sold	49,002,747.91
Dividends/Interest	307.40
Miscellaneous	3,884.69
Amount Credited	\$49,006,940.00
Securities Bought	-47,356,201.20
Dividends/Interest Charged	-752.41
Miscellaneous	-608.51
Amount Debited	\$-47,357,562.12
Net Cash Activity	1,649,377.88
Closing Balance	\$3,234,919.02

Some day transfers of cash between account types are not included in this section; such transfers, as well as details for all other transactions this period, appear in Transaction Detail.

### Cash Balance Summary

	OPENING	CLOSING
Margin	173,821.40	1,881,512.96
Short	1,411,719.74	1,353,406.06
Net Cash Balance	\$1,585,541.14	\$3,234,919.02

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STATEMENT PERIOD April 30, 2005  
THROUGH May 31, 2005  
ACCOUNT NUMBER 102-01495 M38  
TAXPAYER NUMBER Not Applicable  
LAST STATEMENT April 29, 2005

## Your Portfolio Holdings CASH & CASH EQUIVALENTS

DESCRIPTION	SYMBOL/CUSIP	QUANTITY	PRICE	MARKET VALUE	ESTIMATED ANNUAL INCOME	CURRENT YIELD (%)
CASH BALANCE				3,234,919		
TOTAL CASH & CASH EQUIVALENTS				\$3,234,919		

## EQUITIES

### Equities & Options

DESCRIPTION	SYMBOL/CUSIP	ACCT TYPE	QUANTITY	PRICE	MARKET VALUE	ESTIMATED ANNUAL INCOME	CURRENT YIELD (%)
CGI GROUP INC-CL A SUB-VTG	GIB	SHRT	-1,916	5.7200	-10,960		
EYETECH PHARMACEUTICALS INC	EYET	MRGN	136,200	12.8300	1,747,446		
CALL GOOGLE INC JUN 240**** EXP 06/18/2005	GOUF240	MRGN	3,650	38.4000	14,016,000		
JAMDAT MOBILE INC	JMDT	SHRT	-50,213	28.2100	-1,416,509		
PARAGON FINANCIAL CORPORATION	PGNF	MRGN	21,488	0.0550	1,182		
XM SATELLITE RADIO HLDGS INC CL A	XMSR	MRGN	65,000	32.1100	2,087,150		
ZONETRADE.COM INC SER B CV PFD RSTD	9300335	CASH	1,653,629	Unpriced			
ARK INTERFACE II INC RSTD	9300388	CASH	289,855	Unpriced			
CELLOMICS INC RSTD	9300528	CASH	2,323,124	Unpriced			
TROIKA NETWORKS INC RSTD	9301157	CASH	7,974	Unpriced			
DOVEBID INC RSTD	9301979	CASH	66,969	Unpriced			

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STATEMENT PERIOD April 30, 2005  
 THROUGH May 31, 2005

ACCOUNT NUMBER 102-01495 M38  
 TAXPAYER NUMBER Not Applicable  
 LAST STATEMENT April 29, 2005

## Your Portfolio Holdings (continued)

### Equities & Options (continued)

DESCRIPTION	SYMBOL/USIP	ACCT TYPE	QUANTITY	PRICE	MARKET VALUE	ESTIMATED ANNUAL INCOME	CURRENT YIELD (%)
COUNTERPANE INTERNET SECURITY INC-RSTD	9302640	MRGN	31,414	Unpriced			
ADERO, INC RSTD	9311082	CASH	30,893	Unpriced			
ADERO, INC RSTD	9311082	MRGN	239,715	Unpriced			
SPARKS.COM INC SERIES D PFD RSTD	9311552	CASH	1,277,465	Unpriced			
MYCFO INC SER C PFD RSTD	9311669	CASH	1,606,623	Unpriced			
MULTITUDE INC SERIES E CONV PFD RSTD	9311702	CASH	646,579	Unpriced			
ABGENIX INC RSTD	9312234	CASH	5,262	7.2000	37,886		
EYETECH PHARMACEUTICALS INC RSTD	9312908	CASH	17,025	12.8300	218,431		
CIDRA CORP NON-VTGRED PFD RSTD	9313736	MRGN	3,305	Unpriced			
CIDRA CORP CLASS A COM RSTD	9313737	MRGN	112,054	Unpriced			
CIDRA CORP SERIES D CONV PFD RSTD	9313738	MRGN	19,700	Unpriced			
METRICSTREAM INC SERIES A-1 PFD RSTD	9314585	CASH	286,598	Unpriced			
THERAVANCE INC RSTD	9381809	CASH	204,472	17.5900	3,596,662		
Total Equities & Options					\$20,277,288	\$0	

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AMERINDO TECHNOLOGY GROWTH

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## Your Portfolio Holdings (continued)

### Preferred Equities

DESCRIPTION	SYMBOL/CI/SP	ACCT TYPE	QUANTITY	PRICE	MARKET VALUE	ESTIMATED ANNUAL INCOME	CURRENT YIELD (%)
CELLONICS INC SER NNN PFD RSTD	9300526	CASH	2,323,124	Unpriced			
ANDA NETWORKS INC SER-D PFD- RSTD	9300641	MRGN	316,680	Unpriced			
ARRAYCOMM INC SER-E PFD-RSTD	9300648	CASH	537,350	Unpriced			
NEXSI CP SER C PFD RSTD	9300774	CASH	487,518	Unpriced			
ARRAYCOMM INC SER-F PFD-RSTD	9300776	CASH	121,212	Unpriced			
MAPLE OPTICAL SYSTEMS INC-RSTD SERIES B PFD	9300841	CASH	783,840	Unpriced			
CHORUM TECH. SER-E PFD-RSTD	9301136	MRGN	72,808	Unpriced			
MAYAN NETWORK CORP SER-D PFD- RSTD	9301316	CASH	845,313	Unpriced			
INTOUCH GROUP INC SER B PFD RSTD	9301434	CASH	128,334	Unpriced			
CENTERPOINT BROADBAND TECH. INC SER-D PFD-RSTD	9301538	MRGN	192,692	Unpriced			
INTOUCH GROUP INC SER A PFD RSTD	9301754	CASH	607,600	Unpriced			
INTOUCH GROUP INC SER-D PFD -RSTD	9301770	CASH	113,636	Unpriced			
TROIKA NETWORKS INC SER C PFD RSTD	9301784	CASH	797,412	Unpriced			
FORCE10 NETWORKS INC SER B-2 PFD RSTD	9303049	MRGN	424,359	Unpriced			

STATEMENT PERIOD April 30, 2005  
THROUGH May 31, 2005

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STATEMENT PERIOD April 30, 2005  
 THROUGH May 31, 2005

ACCOUNT NUMBER 102-01495 M38  
 TAXPAYER NUMBER Not Applicable  
 LAST STATEMENT April 29, 2005

## Your Portfolio Holdings (continued)

### Preferred Equities (continued)

DESCRIPTION	SYMBOL/CUSIP	ACCT TYPE	QUANTITY	PRICE	MARKET VALUE	ESTIMATED ANNUAL INCOME	CURRENT YIELD (%)
FINANCIAL ENGINES INC SER E PFD RSTD	9303235	CASH	19,234	Unpriced			
JOSPAN WIRELESS INC SER C PFD RSTD	9304115	CASH	487,089	Unpriced			
COLO.COM SER C PFD RSTD	9304410	CASH	354,644	Unpriced			
ALLEGIS CORP SER-E-PFD-RSTD	9305478	MRGN	122,149	Unpriced			
ETHNICGROCER.COM SER-C PFD-RSTD	9305786	CASH	198,020	Unpriced			
FITINXX INC SERIES B PFD RSTD	9305787	CASH	660,917	Unpriced			
FINANCIAL ENGINES INC SERIES D PFD RSTD	9305810	CASH	202,340	Unpriced			
ESSENTIAL.COM INC SER-C CV PFD-RSTD	9305856	CASH	256,441	Unpriced			
ZAMBEEL INC SER B-2PFD RSTD	9305937	CASH	603,611	Unpriced			
ADEXA INC SER C PFD RSTD	9305951	MRGN	78,740	Unpriced			
3PARDATA INC SER A-3PFD RSTD	9306077	CASH	141,518	Unpriced			
3PARDATA INC SER A-2PFD RSTD	9306080	CASH	34,852	Unpriced			
PROPERTYFIRST.COM INC SER-B CONV PFD-RSTD	9310138	CASH	424,251	Unpriced			
CAJIENT NETWORKS INC SERIES A-1 PFD RSTD	9310150	CASH	20,956	Unpriced			
LOCUS DISCOVERY INC SERIES C PFD	9310228	CASH	1,475,055	Unpriced			
COREEXPRESS INC PFD-RSTD	9310492	CASH	323,729	Unpriced			

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## Your Portfolio Holdings (continued)

## Preferred Equities (continued)

DESCRIPTION	SYMBOL/CUSIP	ACCT TYPE	QUANTITY	PRICE	MARKET VALUE	ESTIMATED ANNUAL INCOME	CURRENT YIELD (%)
800.COM,INC.SER-C PFD-RSTD	9310701	MRGN	487,430	Unpriced			
ADAUCTION.COM,INC. SER-D PFD-RSTD	9310705	MRGN	555,000	Unpriced			
FURNITURE.COM INC SER-E CV PFD RSTD	9310820	CASH	130,000	Unpriced			
CURRENEX INC SERIES C PFD RSTD	9310851	CASH	606,183	Unpriced			
MAPLE OPTICAL SYSTEMS INC SER-C PFD-RSTD	9310910	CASH	241,875	Unpriced			
KNOWLEDGEPLANET.COM SER-B RSTD	9310974	CASH	580,118	Unpriced			
MERCATA INC SER-C PFD-RSTD	9310981	CASH	252,500	Unpriced			
ADAUCTION.COM,INC. SERIES E PFD RSTD	9311083	MRGN	130,779	Unpriced			
800.COM,INC.SERIES D PFD RSTD	9311100	MRGN	133,333	Unpriced			
AGILITY COMMUNICATIONS INC SERIES C PFD RSTD	9311119	MRGN	402,846	Unpriced			
JETSTREAM COMM,INC.SER-H PFD-RSTD	9311170	CASH	15,669	Unpriced			
HYPERCHIP INC CL-C PFD-RSTD	9311173	CASH	1,136,367	Unpriced			
APPLIED SCIENCE FICTION INC SERIES D PFD RSTD	9311175	MRGN	205,174	Unpriced			
PROCKET NETWORKS INC SER-C PFD RSTD	9311189	CASH	877,309	Unpriced			
ANCESTRY.COM INC SERIES B PFD RSTD	9311297	MRGN	104,707	Unpriced			

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## Your Portfolio Holdings (continued)

### Preferred Equities (continued)

DESCRIPTION	SYMBOL/USIP	ACCT TYPE	QUANTITY	PRICE	MARKET VALUE	ESTIMATED ANNUAL INCOME	CURRENT YIELD (%)
ALDIAN NETWORKS INC RSTD SERIES B PFD	9311324	MRGN	1,138,130	Unpriced			
SEECOMMERCE SERIES E PFD RSTD	9311336	CASH	28,654	Unpriced			
HOMESTEAD.COM INC SERIES C PFD RSTD	9311431	CASH	152,362	Unpriced			
AXSUN TECHNOLOGIES INC SER C CV PFD RSTD	9311432	CASH	205,670	Unpriced			
ARK INTERFACE II INC SER B PFD RSTD	9311442	CASH	429,292	Unpriced			
ARK INTERFACE II INC SER A PFD RSTD	9311472	CASH	1,603,132	Unpriced			
REALNAMES CORP SER C PFD RSTD	9311524	CASH	521,500	Unpriced			
REALNAMES CORP SER E PFD RSTD RSTD	9311525	CASH	249,200	Unpriced			
CENTRAL CORP SERIES B PFD RSTD	9311533	CASH	1,105,000	Unpriced			
APPLIED SCIENCE FICTION INC SER E PFD RSTD	9311546	MRGN	500,000	Unpriced			
CODEON CORP SER-DCV PFD-RSTD	9311548	MRGN	100,587	Unpriced			
CHORUM TECHNOLOGIES INC SER D PFD RSTD	9311551	MRGN	749,088	Unpriced			
COMERGENT TECHNOLOGIES INC SER B PFD RSTD	9311594	CASH	364,844	Unpriced			
CYBERMEDICA INC SER B PFDS RSTD	9311596	CASH	1,767,184	Unpriced			

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STATEMENT PERIOD April 30, 2005  
THROUGH May 31, 2005

## Your Portfolio Holdings (continued)

ACCOUNT NUMBER 102-01495 M38  
TAXPAYER NUMBER Not Applicable  
LAST STATEMENT April 29, 2005

### Preferred Equities (continued)

DESCRIPTION	SYMBOL/CUSIP	ACCT TYPE	QUANTITY	PRICE	MARKET VALUE	ESTIMATED ANNUAL INCOME	CURRENT YIELD (%)
DIGITAL CHEF INC SER E PFD RSTD	9311597	CASH	46,296	Unpriced			
DOUBLETWIST INC SER D PFD RSTD	9311598	CASH	651,162	Unpriced			
EBAGS SER B PFD RSTD	9311605	CASH	528,814	Unpriced			
SPARKS.COM INC SER-C PFD-RSTD	9311635	CASH	511,570	Unpriced			
IMPRESSE CORP SER-C PFD-RSTD	9311670	CASH	161,000	Unpriced			
FURNITURE.COM INC SER-C PFD-RSTD	9311673	CASH	726,982	Unpriced			
FITLINXX INC SER-C PFD-RSTD	9311674	CASH	86,222	Unpriced			
INTOUCH GROUP INC SER-C PFD-RSTD	9311682	CASH	158,334	Unpriced			
CIELO COMMUNICATIONS INC SER B PFD RSTD	9311697	MGRN	385,000	Unpriced			
MIADORA INC SER-B PFD-RSTD	9311705	CASH	141,121	Unpriced			
MERCATA INC SER-B PFD-RSTD	9311706	CASH	270,000	Unpriced			
KEEN.COM INC SER-C PFD-RSTD	9311711	CASH	352,728	Unpriced			
KOZMO.COM INC SER-F PFD-RSTD	9311718	CASH	248,173	Unpriced			
KVM TECHNOLOGIES INC SER-B PFD RSTD	9311720	CASH	393,785	Unpriced			
JETSTREAM COMMUNICATIONS INC SER-G PFD-RSTD	9311737	CASH	136,956	Unpriced			
LOCUS PHARMACEUTICALS INC SERIES D PFD RSTD	9313303	CASH	250,000	Unpriced			

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STATEMENT PERIOD April 30, 2005  
 THROUGH May 31, 2005

ACCOUNT NUMBER 102-01495 M38  
 TAXPAYER NUMBER Not Applicable  
 LAST STATEMENT April 29, 2005

**Your Portfolio Holdings (continued)****Preferred Equities (continued)**

DESCRIPTION	SYMBOL/CUSIP	ACCT TYPE	QUANTITY	PRICE	MARKET VALUE	ESTIMATED ANNUAL INCOME	CURRENT YIELD (%)
TELLME NETWORKS INC SER D PFD RSTD	9380072	CASH	218,965	Unpriced			
APPIAN COMMUNICATIONS SER-D CV PFD RSTD	9380223	MGRN	139,464	Unpriced			
ZOHO CORP SER-C PFD-RSTD	9380248	CASH	268,127	Unpriced			
ENSIM CORP SER-C PFD RSTD	9380391	CASH	219,808	Unpriced			
ASERA INC SER-C PFD-RSTD	9380449	CASH	56,048	Unpriced			
ONFIBER COMMUNICATIONS INC SER-B PFD-RSTD	9380586	CASH	490,100	Unpriced			
MOBILIAN CP SER C PFD RSTD	9380651	CASH	140,500	Unpriced			
WHEELHOUSE CORP SER B CV PFD RSTD	9381271	CASH	255,271	Unpriced			
ULTRABAND FIBER OPTICS INC SER C PFD RSTD	9381559	CASH	945,627	Unpriced			
BROADBAND OFFICE INC SER-C PFD RSTD	9381647	CASH	326,526	Unpriced			
Total Preferred Equities					\$0	\$0	
TOTAL EQUITIES					\$20,277,288	\$0	
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YOUR PRICED PORTFOLIO HOLDINGS					\$23,512,207		

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STATEMENT PERIOD April 30, 2005  
 THROUGH May 31, 2005

**Transaction Detail****INVESTMENT ACTIVITY**

ACCOUNT NUMBER 102-01495 M38  
 TAXPAYER NUMBER Not Applicable  
 LAST STATEMENT April 29, 2005

SETTLEMENT DATE	TRADE DATE	TRANSACTION	DESCRIPTION	SYMBOL/USIP	QUANTITY	PRICE	DEBIT AMOUNT	CREDIT AMOUNT
05/03/05	05/02/05	BOUGHT	CALL GOOGLE INC MAY 230 ***** EXP 05/21/2005 CMTA AS OF 05/02/05	3Q199W9E2	500	2.70190	135,610.00	
05/11/05		DELIVERED	CYBERA CORP SERIES A PFD RSID	9313739	-39,611			
05/17/05	05/12/05	BOUGHT	JAMDAT MOBILE INC COVER SHORT EXECUTION BY CANT COMMISSION 500.00 AS OF 05/12/05	JMDT	25,000	23.89000	592,775.00	
05/17/05		JOURNAL	XM SATELLITE RADIO HLDGS INC CL A FROM: 70P102-01495-2-USD • JRL *	XMSR	9,000		254,610.00	
05/17/05		JOURNAL	XM SATELLITE RADIO HLDGS INC CL A TO: 70P102-01495-1-USD • JRL *	XMSR	-9,000			254,610.00
05/19/05	05/16/05	SOLD	XM SATELLITE RADIO HLDGS INC CL A EXECUTION BY BTRD COMMISSION 450.00 FEE 10.69 AS OF 05/16/05	XMSR	-9,000	28.39550		255,073.81
05/19/05	05/16/05	SOLD	CALL GOOGLE INC MAY 190 ***** EXP 05/21/2005 CMTA CLOSING CONTRACT AS OF 05/16/05	3Q199W9E2	-400	40.52950		1,619,497.23
05/19/05	05/16/05	BOUGHT	JAMDAT MOBILE INC COVER SHORT EXECUTION BY BTRD COMMISSION 75.00 AS OF 05/16/05	JMDT	1,500	23.10000	34,750.00	

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STATEMENT PERIOD April 30, 2005  
THROUGH May 31, 2005

### Transaction Detail (continued)

#### INVESTMENT ACTIVITY (continued)

SETTLEMENT DATE	TRADE DATE	TRANSACTION	DESCRIPTION	SYMBOL/CUSIP	QUANTITY	PRICE	DEBIT AMOUNT	CREDIT AMOUNT
05/20/05	04/07/05	BOUGHT	CALL GOOGLE INC APR 195 ***** EXP 04/16/2005 CMTA ORIGINAL S/D 04/11/05 AS OF 04/07/05	3Q199W9D4	1,477	1.47660	224,016.82	
05/20/05	04/07/05	CANCEL BUY	CALL GOOGLE INC APR 195 ***** EXP 04/16/2005 CMTA A/O S/D 04/11/05 AS OF 04/07/05 TO CXL PREVIOUS BUY	3Q199W9D4	-1,477	1.47660		219,585.82
05/20/05	04/15/05	CANCEL SELL	PUT RESEARCH IN APR 075 ***** EXP 04/16/2005 CMTA A/O S/D 04/18/05 AS OF 04/15/05 TO CXL PREVIOUS SELL	7A699W9P3	1,200	4.14510	496,176.20	
05/20/05	04/15/05	SOLD	PUT RESEARCH IN APR 075 ***** EXP 04/16/2005 CMTA ORIGINAL S/D 04/18/05 AS OF 04/15/05	7A699W9P3	-1,200	4.14510		492,576.20
05/20/05	04/14/05	CANCEL SELL	PUT RESEARCH IN APR 080 ***** EXP 04/16/2005 CMTA A/O S/D 04/18/05 AS OF 04/14/05 TO CXL PREVIOUS SELL	7A699W9P3	90	8.80000	79,091.68	
05/20/05	04/15/05	CANCEL SELL	PUT RESEARCH IN APR 080 ***** EXP 04/16/2005 CMTA A/O S/D 04/18/05 AS OF 04/15/05 TO CXL PREVIOUS SELL	7A699W9P3	510	8.91100	453,917.00	
05/20/05	04/14/05	SOLD	PUT RESEARCH IN APR 080 ***** EXP 04/16/2005 CMTA ORIGINAL S/D 04/18/05 AS OF 04/14/05	7A699W9P3	-90	8.80000		78,821.68

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STATEMENT PERIOD April 30, 2005  
THROUGH May 31, 2005

ACCOUNT NUMBER 102-01495 M38  
TAXPAYER NUMBER Not Applicable  
LAST STATEMENT April 29, 2005

## Transaction Detail (continued)

### INVESTMENT ACTIVITY (continued)

SETTLEMENT DATE	TRADE DATE	TRANSACTION	DESCRIPTION	SYMBOL/CUSIP	QUANTITY	PRICE	DEBIT AMOUNT	CREDIT AMOUNT
05/20/05	04/15/05	SOLD	PUR RESEARCH IN APR 080 **** EXP 04/16/2005 CMTA ORIGINAL SID 04/18/05 AS OF 04/15/05	7A699W9P3	-510	8.91100		452,387.00
05/20/05	05/16/05	BOUGHT	CALL GOOGLE INC JUN 240 **** EXP 06/18/2005 CMTA AS OF 05/16/05	QGOUF240	3,650	4.43130	1,632,039.50	
05/23/05		JOURNAL	CALL GOOGLE INC MAY 230 **** EXP 05/21/2005 A/E QGOUF230EXERCISED 00613	3Q199W9E2	-1,500			
05/23/05		JOURNAL	CALL GOOGLE INC MAY 190 **** EXP 05/21/2005 A/E QGOUF190EXERCISED 00602	3Q199W9E2	-400			
05/24/05		DELIVERED	WTS STRUCTURAL GENOMIX INC EXP 8/28/2011 RSTD DUE 09/28/11 EXP 09/28/2011	9311454	-1			
05/24/05		DELIVERED	STRUCTURAL GENOMIX INC SERIES C-1 PFD RSTD	9314584	-222.586			
05/25/05	05/20/05	BOUGHT	GOOGLE INC CL A A/E QGOUF190EXERCISED AS OF 05/20/05	GOOG	40,000	190.00000	7,600,025.00	
05/25/05	05/20/05	BOUGHT	GOOGLE INC CL A A/E QGOUF230EXERCISED AS OF 05/20/05	GOOG	150,000	230.00000	34,500,025.00	
05/25/05	05/20/05	SOLD	GOOGLE INC CL A EXECUTION BY BTRD COMMISSION 9,500.00 FEE 1,907.83 AS OF 05/20/05	GOOG	-190,000	240.21910		45,630,196.17

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STATEMENT PERIOD April 30, 2005  
 THROUGH May 31, 2005

ACCOUNT NUMBER 102-01495 M38  
 TAXPAYER NUMBER Not Applicable  
 LAST STATEMENT April 29, 2005

**Transaction Detail (continued)****INVESTMENT ACTIVITY (continued)**

SETTLEMENT DATE	TRADE DATE	TRANSACTION	DESCRIPTION	SYMBOL/CUSIP	QUANTITY	PRICE	DEBIT AMOUNT	CREDIT AMOUNT
05/27/05	05/24/05	BOUGHT	EYETECH PHARMACEUTICALS INC UNSOLICITED AS OF 05/24/05	EYET	100,000	13.52860	1,353,165.00	
<b>TOTAL</b>							<b>\$-47,356,201.20</b>	<b>\$49,002,747.91</b>

**INTEREST**

DATE	DESCRIPTION	SYMBOL/CUSIP	QUANTITY	RATE (%)	DEBIT AMOUNT	CREDIT AMOUNT
05/23/05	INT CR 102-01495 MAY 05					307.40
05/23/05	INT DB 102-01495 MAY 05				752.41	
<b>TOTAL</b>						<b>\$-752.41</b>
						<b>\$307.40</b>

**MISCELLANEOUS**

DATE	TRANSACTION	DESCRIPTION	DEBIT AMOUNT	CREDIT AMOUNT
05/02/05	JOURNAL	MARK TO MARKET		92,208.88
05/02/05	JOURNAL	MARK TO MARKET SHORT POS	92,208.88	
05/09/05	JOURNAL	MARK TO MARKET	557,626.87	
05/09/05	JOURNAL	MARK TO MARKET SHORT POS		557,626.87
05/16/05	JOURNAL	MARK TO MARKET		73,912.72
05/16/05	JOURNAL	MARK TO MARKET SHORT POS	73,912.72	
05/19/05	JOURNAL	TO: 70P/102-01495-2-USD * JRL *	463.81	
05/19/05	JOURNAL	FROM: 70P/102-01495-1-USD * JRL *		463.81

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STATEMENT PERIOD April 30, 2005  
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### Transaction Detail (continued)

#### MISCELLANEOUS (continued)

DATE MO/DA	TRANSACTION	DESCRIPTION	DEBIT AMOUNT	CREDIT AMOUNT
05/23/05	JOURNAL	SMV CR 102-01495 MAY 05	144.70	
05/23/05	JOURNAL	MARK TO MARKET	261,040.47	
05/23/05	JOURNAL	SMV CR 102-01495 MAY 05		3,420.88
05/23/05	JOURNAL	MARK TO MARKET SHORT POS		261,040.47
05/31/05	JOURNAL	MARK TO MARKET		83,334.42
05/31/05	JOURNAL	MARK TO MARKET SHORT POS	83,334.42	
TOTAL			\$-1,068,731.87	\$1,072,008.05

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\*\*\*\*\* End of Statement\*\*\*\*\*

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## AMERINDO TECHNOLOGY GROWTH

STATEMENT PERIOD April 30, 2005  
THROUGH May 31, 2005

ACCOUNT NUMBER 102-01490 M38  
TAXPAYER NUMBER Not Applicable  
LAST STATEMENT April 29, 2005

## What's In This Statement

Financial Summary ..... 3  
Your Portfolio Holdings ..... 3  
Transaction Detail ..... 4

AMERINDO TECHNOLOGY GROWTH  
FUND INC  
C/O AMERINDO INVEST ADVISORS \*  
INC ATTN: JAMES STABLEFORD  
43 UPPER GROVESNOR ST  
LONDON W1X 9PG ENGLAND

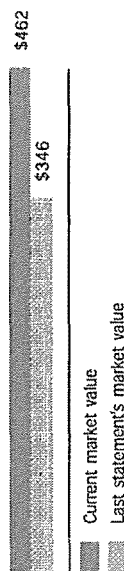
## Your Portfolio at a Glance

NET CREDIT BALANCE 462 Cash & Equivalent  
NET EQUITY THIS PERIOD \$462  
NET EQUITY LAST STATEMENT 346  
CHANGE SINCE LAST STATEMENT 116

\*This portfolio includes one or more unlisted securities that are not reflected in the Total Value of Securities and the Net Equity This Period.

There are no "Stop Loss" orders or other pending buy or sell open orders on file for your account.

## Market Value of Your Portfolio



**SPC** This summary is for informational purposes only. It is not intended as a tax document. This statement should be retained for your records. See reverse side for important information.

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## AMERINDO TECHNOLOGY GROWTH

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STATEMENT PERIOD April 30, 2005  
THROUGH May 31, 2005

### Cash Flow Analysis

	THIS PERIOD
Opening Balance	\$345.78
Dividends/Interest	116.47
Amount Credited	\$116.47
Net Cash Activity	116.47
Closing Balance	\$462.25

### Income Summary

	THIS PERIOD	YEAR TO DATE
Credit Balance Int.	116.47	285.39
Total	\$116.47	\$285.39
Margin Int. Paid	0.00	-1,533.61

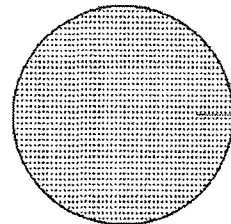
### Portfolio Composition

Cash/Cash Equivalent	462
Total	\$462

### Cash Balance Summary

	OPENING	CLOSING
Margin	345.78	462.25
Net Cash Balance	\$345.78	\$462.25

### Your Portfolio Allocation



Cash & Equivalent  
100%

### Your Portfolio Holdings

#### CASH & CASH EQUIVALENTS

DESCRIPTION	SYMBOL/QUISIP	QUANTITY	PRICE	MARKET VALUE	ESTIMATED ANNUAL INCOME	CURRENT YIELD (%)
CASH BALANCE				462		
TOTAL CASH & CASH EQUIVALENTS				\$462		

Unshaded portions denote debit balance and/or short market values. The allocation percentage is derived from the absolute market value of your portfolio.

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OFFICE SERVICING YOUR ACCOUNT  
 Bear, Stearns & Co. Inc.  
 383 Madison Avenue  
 New York, New York 10179  
 (212) 272-2000

CLEARED THROUGH ITS  
 WHOLLY OWNED SUBSIDIARY  
 Bear, Stearns Securities Corp.  
 One Metrotech Center North  
 Brooklyn, New York 11201-3859  
 (212) 272-1000

AMERINDO TECHNOLOGY GROWTH

4 of 4

## Your Portfolio Holdings (continued)

### EQUITIES

#### Equities & Options

DESCRIPTION	SYMBOL/CUSIP	ACCT TYPE	QUANTITY	PRICE	MARKET VALUE	ESTIMATED ANNUAL INCOME	CURRENT YIELD (%)
IBEAM BROADCASTING CORP COM NEW	IBEMQ	MGRN	850	Unpriced	\$0	\$0	
Total Equities & Options					\$0	\$0	
TOTAL EQUITIES					\$0	\$0	

YOUR PRICED PORTFOLIO HOLDINGS

\$462

## Transaction Detail

### INTEREST

DATE	DESCRIPTION	SYMBOL/CUSIP	QUANTITY	RATE (%)	DEBIT AMOUNT	CREDIT AMOUNT
05/23/05	INT CR 102-01490 MAY 05					116.47
TOTAL						\$116.47



\*\*\*\*\* End of Statement\*\*\*\*\*

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# BEAR STEARNS

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AMERINDO MANAGEMENT INC

STATEMENT PERIOD April 30, 2005  
THROUGH May 31, 2005

ACCOUNT NUMBER 102-01485 M38  
TAXPAYER NUMBER Not Applicable  
LAST STATEMENT April 29, 2005

## What's In This Statement

Financial Summary .....	3	AMERINDO MANAGEMENT INC
Your Portfolio Holdings .....	4	SUB ACCOUNT M26
Transaction Detail .....	5	C/O AMERINDO INVEST ADVISORS * 43 UPPER GROSVENOR STREET LONDON W1X 9PG ENGLAND

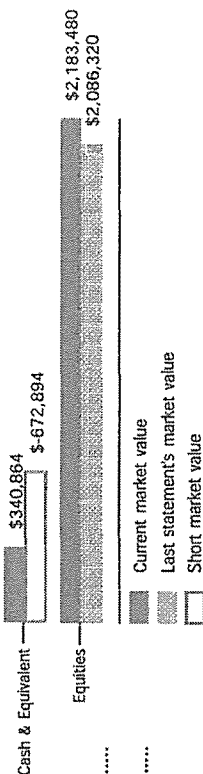
## Your Portfolio at a Glance

TOTAL VALUE OF SECURITIES THIS PERIOD*	2,183,480
NET CREDIT BALANCE	340,864
NET EQUITY THIS PERIOD	\$2,524,344
NET EQUITY LAST STATEMENT	1,413,426
CHANGE SINCE LAST STATEMENT	1,110,918

\*This portfolio includes one or more unpriced securities that are not reflected in the Total Value of Securities and the Net Equity This Period.

There are no "Stop Loss" orders or other pending buy or sell open orders on file for your account.

## Market Value of Your Portfolio



**DISC** This summary is for informational purposes only. It is not intended as a tax document. See reverse side for important information.

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AMERINDO MANAGEMENT INC

STATEMENT PERIOD April 30, 2005  
THROUGH May 31, 2005

ACCOUNT NUMBER 102-01485 M38  
TAXPAYER NUMBER Not Applicable  
LAST STATEMENT April 29, 2005

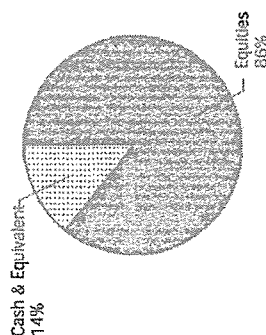
### Income Summary

	THIS PERIOD	YEAR TO DATE
Credit Balance Int.	0.00	1,518.86
Total	\$0.00	\$1,518.86
Margin Int. Paid	-2,097.85	-6,324.09

### Portfolio Composition

Cash/Cash Equivalent	340,864
Equities	2,183,480
Total	\$2,524,344

### Your Portfolio Allocation



Unstated portions denote debit balance and/or short market values. The allocation percentage is derived from the absolute market value of your portfolio.

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3 of 5

### Cash Flow Analysis

	THIS PERIOD
Opening Balance	\$-672,894.49
Securities Sold	24,015,880.88
Miscellaneous	681,137.65
Amount Credited	\$24,697,018.53
Securities Bought	-23,000,025.00
Dividends/Interest Charged	-2,097.85
Miscellaneous	-681,137.65
Amount Debited	\$-23,683,260.50
Net Cash Activity	1,013,758.03
Closing Balance	\$340,863.54

### Cash Balance Summary

	OPENING	CLOSING
Margin	-672,894.49	340,863.54
Net Cash Balance	\$-672,894.49	\$340,863.54

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AMERINDO MANAGEMENT INC

4 of 5

STATEMENT PERIOD April 30, 2005  
 THROUGH May 31, 2005

ACCOUNT NUMBER 102-01485 M38  
 TAXPAYER NUMBER Not Applicable  
 LAST STATEMENT April 29, 2005

## Your Portfolio Holdings

### CASH & CASH EQUIVALENTS

DESCRIPTION	SYMBOL/CUSIP	QUANTITY	PRICE	MARKET VALUE	ESTIMATED ANNUAL INCOME	CURRENT YIELD (%)
CASH BALANCE				340,864		
TOTAL CASH & CASH EQUIVALENTS				\$340,864		

## EQUITIES

### Equities & Options

DESCRIPTION	SYMBOL/CUSIP	ACCT TYPE	QUANTITY	PRICE	MARKET VALUE	ESTIMATED ANNUAL INCOME	CURRENT YIELD (%)
XM SATELLITE RADIO HLDGS INC CL A	XMSR	MRGN	68,000	32.1100	2,183,480		
ZEPHYR INTERNATIONAL INC NEW	ZPYR	MRGN	1,000	Unpriced	\$2,183,480	\$0	
Total Equities & Options					\$2,183,480	\$0	
TOTAL EQUITIES					\$2,183,480	\$0	

YOUR PRICED PORTFOLIO HOLDINGS

\$2,524,344

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STEARNS**

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AMERINDO MANAGEMENT INC

5 of 5

STATEMENT PERIOD April 30, 2005  
THROUGH May 31, 2005

ACCOUNT NUMBER 102-01485 M38  
TAXPAYER NUMBER Not Applicable  
LAST STATEMENT April 29, 2005

## Transaction Detail

### INVESTMENT ACTIVITY

SETTLEMENT DATE	TRADE DATE	TRANSACTION	DESCRIPTION	SYMBOL/CUSIP	QUANTITY	PRICE	DEBIT AMOUNT	CREDIT AMOUNT
05/23/05		JOURNAL	CALL GOOGLE INC MAY 230**** EXP 05/21/2005 AVE QGOUE230EXERCISED 00612	3Q199W9E2	-1,000			
05/25/05	05/20/05	BOUGHT	GOOGLE INC CL A AVE QGOUE230EXERCISED AS OF 05/20/05	GOOG	100,000	230.00000	23,000,025.00	
05/25/05	05/20/05	SOLD	GOOGLE INC CL A EXECUTION BY BTRO COMMISSION 5,000.00 FEE 1,004.12 AS OF 05/20/05	GOOG	-100,000	240.21910		24,015,880.88
TOTAL							\$-23,000,025.00	\$24,015,880.88

### INTEREST

DATE	DESCRIPTION	SYMBOL/CUSIP	QUANTITY	RATE (%)	DEBIT AMOUNT	CREDIT AMOUNT
05/23/05	INT DB 102-01485 MAY 05				2,097.85	
TOTAL					\$-2,097.85	

### MISCELLANEOUS

DATE MO/DAY	TRANSACTION	DESCRIPTION	DEBIT AMOUNT	CREDIT AMOUNT
05/02/05	JOURNAL	TO CLOSE LINE	681,137.65	
05/02/05	JOURNAL	CASH TO CLOSE LINE		681,137.65
TOTAL			\$-681,137.65	\$681,137.65

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# **Exhibit F**

EXHIBIT B TO RECEIVER'S MOTION FOR AN ORDER  
(A) FIXING INVESTOR CLAIMS AND (B) AUTHORIZING INTERIM DISTRIBUTION

Claim No.	Claimant	Total Allowed Claim (new)	REVISED Total Allowed Claim	Change	Interim Distribution Amount (new)	REVISED Interim Distribution Amount	Change
1	E. Ronald Salvitti, M.D.	\$6,000,000.00	\$6,000,000.00	\$0.00	\$2,251,953.47	\$2,251,953.47	\$0.00
2	John Preetzmann - Aggerholm	\$234,745.76	\$234,745.76	\$0.00	\$88,106.09	\$88,106.09	\$0.00
3	QGC Nominees Limited a/k/a Quilter Cheviot Limited f/k/a Quilter Goodison Ltd.	\$95,000.00	\$95,000.00	\$0.00	\$35,655.93	\$35,655.93	\$0.00
4	Lisa Mayer & Debra Mayer c/o Begos Brown & Green LLP	\$7,658,501.23	\$7,658,501.23	\$0.00	\$2,874,431.41	\$2,874,431.41	\$0.00
6	Elizabeth Knope	\$5,021.00	\$5,021.00	\$0.00	\$1,884.51	\$1,884.51	\$0.00
7	Michael Walsh	\$180,791.19	\$247,608.19	\$66,817.00	\$67,855.56	\$92,933.69	\$25,078.13
8	Surinder Rametra	\$250,000.00	\$250,000.00	\$0.00	\$93,831.39	\$93,831.39	\$0.00
9	Sheridan Securities	\$500,000.00	\$500,000.00	\$0.00	\$187,662.79	\$187,662.79	\$0.00
10	James Charles	\$175,726.14	\$175,726.14	\$0.00	\$65,954.52	\$65,954.52	\$0.00
11	Ariadana Sanchez	\$2,076,274.00	\$2,076,274.00	\$0.00	\$779,278.74	\$779,278.74	\$0.00
12	Robin Sayko	\$199,028.08	\$275,872.99	\$76,844.91	\$74,700.33	\$103,542.19	\$28,841.86
13	Donald & Marilyn Walsh	\$150,775.48	\$225,775.13	\$74,999.65	\$56,589.89	\$84,739.17	\$28,149.28
14	Frank Harris	\$47,400.00	\$47,400.00	\$0.00	\$17,790.43	\$17,790.43	\$0.00
15	Charles Kaye	\$174,988.00	\$174,988.00	\$0.00	\$65,677.47	\$65,677.47	\$0.00
16	Alfred Heitkonig for himself and on behalf of Elina Charlotte Olga a/k/a Elina Heitkonig and Maaike Maria Hickok a/k/a Heitkonig	\$5,259,365.37	\$5,259,365.37	\$0.00	\$1,973,974.35	\$1,973,974.35	\$0.00
17	The Winsford Corporation	\$1,500,000.00	\$1,500,000.00	\$0.00	\$562,988.37	\$562,988.37	\$0.00
18	Peter Sweetland	\$41,670.47	\$41,670.47	\$0.00	\$15,639.99	\$15,639.99	\$0.00
19	John W. Sweetland, Sr.	\$1,874,988.59	\$1,874,988.59	\$0.00	\$703,731.18	\$703,731.18	\$0.00
20	Timothy Sweetland	\$191,670.47	\$191,670.47	\$0.00	\$71,938.83	\$71,938.83	\$0.00
21	John W. Sweetland, Jr.	\$41,670.47	\$41,670.47	\$0.00	\$15,639.99	\$15,639.99	\$0.00
22	Anthony W. Gibbs	\$1,287,619.98	\$1,287,619.98	\$0.00	\$483,276.71	\$483,276.71	\$0.00
23	Patricia A. Kabara	\$61,129.73	\$135,770.62	\$74,640.89	\$22,943.55	\$50,958.18	\$28,014.63
24	National Investors Group Holdings Ltd. f/k/a NIG-Amertech Ltd.	\$1,000,000.00	\$1,000,000.00	\$0.00	\$375,325.58	\$375,325.58	\$0.00
25	Angelica Jordan	\$3,344,967.13	\$3,344,967.13	\$0.00	\$1,255,451.72	\$1,255,451.72	\$0.00
29-a	Paul Marcus	\$3,025,835.38	\$3,025,835.38	\$0.00	\$1,135,673.41	\$1,135,673.41	\$0.00
29-b	The Deane J. Marcus Trust	\$425,776.89	\$425,776.89	\$0.00	\$159,804.96	\$159,804.96	\$0.00
29-c	The Steven E. Marcus Trust	\$425,776.89	\$425,776.89	\$0.00	\$159,804.96	\$159,804.96	\$0.00
29-d	The Cheryl Marcus-Podhaizer Trust	\$516,322.05	\$516,322.05	\$0.00	\$193,788.87	\$193,788.87	\$0.00
29-e	The Eve S. Marcus Children's Trust	\$30,000.00	\$30,000.00	\$0.00	\$11,259.77	\$11,259.77	\$0.00
30	Imagineers Profit Sharing Plan	\$169,503.13	\$169,503.13	\$0.00	\$63,618.86	\$63,618.86	\$0.00
32	Lily Cates	\$9,198,189.51	\$9,198,189.51	\$0.00	\$3,452,315.80	\$3,452,315.80	\$0.00
33	Robert Cox	\$85,248.51	\$85,248.51	\$0.00	\$31,995.95	\$31,995.95	\$0.00
Other	Graciela Lecube Chavez	\$48,434.12	\$48,434.12	\$0.00	\$18,178.56	\$18,178.56	\$0.00
Total		\$46,276,419.57	\$46,569,722.02	\$293,302.45	\$17,368,723.94	\$17,478,807.84	\$110,083.90

Amerindo Investment Advisors Inc. et. al.  
Summary of Claims and Distributions Scenarios

Investment Instrument	1a Amended Motion (as Filed)	1b Amended Motion (Adjusted for Waish Claims) (No Additional Interest Through May 25, 2005)	Interest Calculation From Contribution Date and/or Last Statement Date Through May 25, 2005	2 Claims Calculation with Interest for All Investment Instruments (ATGF, GFRDA and Other) thru May 25, 2005	
Investments by Instrument:					
ATGF	\$ 20,453,762.42	\$ 20,453,762.42	43.9% \$	10,151,234.44	\$ 30,604,996.86 50.2%
GFRDA	13,794,828.12	14,256,581.09	30.6%	3,259,118.63	17,515,699.72 28.7%
Other Instruments (1)	12,027,829.03	11,859,378.51	25.5%	1,040,151.73	12,899,530.24 21.1%
Total Claims	\$ 46,276,419.57	\$ 46,569,722.02	100.0% \$	14,450,504.80	\$ 61,020,226.82 100.0%
ADDITIONAL Interest Calculation From 5/25/05 through 12/31/13	24,422,765.28	24,577,558.09			32,203,932.17
Total Claims (with Interest through 12/31/13)	\$ 70,699,184.85	\$ 71,147,280.11			\$ 93,224,158.99

(1) The Other Instruments are noted as the following allowed claims per Scenario 1b, aggregating \$11,859,378.51:  
 Claim #6 - Elizabeth Knoppe - Claim for Rhodes Capital that was never converted to GFRDA, net of distributions received (\$5,021.00)  
 Claims #25 - Angela Jordan - Claim for Amerindo International Investment Fund I and individual portfolio of equities per the Last Statement Balance (\$2,656,168.00)  
 Claims #32 - Lily Cates - Claim for SBIC, Rhodes Capital and dividends and interest per the Last Statement Balance (\$9,198,189.51)